WEALTH MINERALS LTD.

2015
ANNUAL
GENERAL
MEETING

Notice of Annual General Meeting of Shareholders

Management Information Circular

Place: Suite 2300, 1177 West Hastings Street
Vancouver, British Columbia
CANADA V6E 2K3

Time: 2:00 p.m., PST

Date: Friday, December 11, 2015

WEALTH MINERALS LTD.

CORPORATE DATA

Head Office
Suite 2300, 1177 West Hastings Street
Vancouver, B.C.
CANADA V6E 2K3

Directors and Officers
Hendrik Van Alphen, Director, President & Chief Executive Officer
Maurice F. Strong, Director
Leonard Harris, Director
James M. Dawson, Director
Tang Xiaohuan, Director, Chief Operating Officer
David Cross, Chief Financial Officer
Lawrence W. Talbot, Vice-President & General Counsel
Marla K. Ritchie, Corporate Secretary

Registrar and Transfer Agent
Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor,
Vancouver, B.C.
CANADA V6C 3B9

Legal Counsel
Gowling Lafleur Henderson LLP
2300 – 550 Burrard Street
Vancouver, B.C.
CANADA V6C 2B5

Auditor
Smythe LLP, CPA
7th Floor, Marine Building
355 Burrard Street
Vancouver, B.C.
CANADA V6C 1X8

Stock Exchange Listings
TSX Venture Exchange
Symbol "WML"

Frankfurt Stock Exchange
Symbol "EJZ"

Venture Board of the Foreign Securities Market of the Santiago Stock Exchange
Symbol "WMLCL"

WEALTH MINERALS LTD.

ANNUAL NOTICE OF GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting ("Meeting") of the Shareholders of **WEALTH MINERALS LTD.** (the "Company") will be held in the Main Boardroom of the offices of the Company, Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia, CANADA V6E 2K3, on **Friday, December 11, 2015**, at the hour of two o'clock in the afternoon (PST), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended November 30, 2014 (with comparative statements relating to the preceding fiscal period) together with the report of the Auditors thereon;

2. To appoint Auditors for the fiscal year ending November 30, 2015 and to authorize the Directors to fix their remuneration;

3. To elect Directors;

4. To consider and, if thought fit, to pass an ordinary resolution providing the annual re-approval of the Company's 2004 Incentive Stock Option Plan, as more particularly described in the accompanying Information Circular; and

5. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Shareholders of the Company who are unable to attend the Meeting in person are requested to complete, sign and date a Proxy/Voting Instruction Form for the Meeting and to mail it to or deposit it with Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the meeting, an executed Proxy/VIF must be received by Computershare prior to 4:30 p.m. (PST) on Tuesday, December 8, 2015.

The Company has fixed the close of business on the 28th day of October, 2015 as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. The transfer books of the Company will not be closed. Only shareholders of the Company of record as at that date are entitled to receive notice of and to vote at the Meeting. The Information Circular dated October 28, 2015 and prepared in connection with the Meeting provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice. Please advise the Company of any change in your address.

DATED at Vancouver, British Columbia, this 28th day of October, 2015.

BY ORDER OF
THE BOARD OF DIRECTORS

(signed) *Hendrik Van Alphen*

Hendrik Van Alphen,
President and Chief Executive Officer

WEALTH MINERALS LTD.

MANAGEMENT INFORMATION CIRCULAR

(Dated, and containing information as at October 28, 2015 unless indicated otherwise)

This information circular (the "Information Circular") is dated October 28, 2015 and is being furnished in connection with the solicitation of proxies by the management of Wealth Minerals Ltd. (the "Company") for use at the 2015 annual general meeting (the "Meeting") of shareholders of the Company (and any adjournment thereof) to be held at 2:00 p.m. (Pacific Standard Time) on Friday, December 11, 2015 at the place and for the purposes set forth in the accompanying Notice of Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting, arrange for the intermediary which holds your common shares to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

The enclosed proxy is solicited by Management. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

PROXY INSTRUCTIONS

The persons named in the accompanying proxy are current directors and/or officers of the Company. If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting the shareholder may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, CANADA M5J 2Y1, not later than 4:30 p.m. Pacific Standard Time on Tuesday, December 8, 2015 or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than two (2) full business days prior to the day of recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted.

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed

by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE SHARES REPRESENTED BY PROXY WILL BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The enclosed proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares or a nominee of such bank, brokerage firm or trust company.

More particularly, a person is not a registered shareholder in respect of shares of the Company which are held on behalf of that person (the "Non-Registered Holder") but which are registered either (a) in the name of an intermediary (the "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. As noted below, in accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to certain Non-Registered Holders.

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

(a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with

the **Company's Registrar and Transfer Agent, Computershare Investor Services Inc.**, as provided above; or

(b) more typically, a Non-Registered Holder will be given a "Voting Instruction Form" which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (<u>not</u> the Company or Computershare Investor Services Inc.)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered shareholders and Non-Registered Holders who have not objected to the intermediary through which their common shares are held disclosing ownership information about themselves to the Company ("NOBO's"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the intermediary through which your common shares are held disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBO's and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's intermediary assumes the cost of delivery.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

NOTICE AND ACCESS

The Company has elected to use the "notice and access" provisions under National Instrument 54-101 "Communications with Beneficial Owners of Securities of a Reporting Issuer" for the Meeting in respect of the mailing of the Meeting materials to shareholders. The notice and access provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials online.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any 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 upon at the Meeting, with the exception of the re-approval of the 2004 incentive stock option plan.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value ("common shares"). As at October 28, 2015, 37,428,251 common shares were issued and outstanding.

Only shareholders of record at the close of business on October 28, 2015 (the "Record Date"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present as a shareholder or as a duly appointed representative of a registered corporate shareholder will have one vote, and on a poll every shareholder present in person or represented by a valid proxy, and every person who is present as a duly appointed representative of a corporate shareholder, will have one vote for each common share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

FINANCIAL STATEMENTS AND MD&A

The audited financial statements of the Company for the fiscal year ended November 30, 2014, and the accompanying management discussion and analysis, were filed on SEDAR on March 31, 2015 and have been mailed to all registered and beneficial shareholders who had requested them by returning the "Annual/Interim Financial Statement and MD&A Request Form" mailed by the Company as part of its 2014 annual general meeting materials. **If you wish to receive either or both of the annual audited financial statements and interim financial statements and accompanying MD&A for the 2016 fiscal year (which commenced on December 1, 2015), you must complete and return the "Annual/Interim Financial Statement and MD&A Request Form" accompanying this Information Circular.**

ELECTION OF DIRECTORS

Election of Directors

There are currently five directors, and the directors have, by resolution, fixed the number of directors of the Company for the time being at five. Accordingly, there are five directors to be elected at the Meeting.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) ("BCBCA").

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the Record Date.

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company[1]	Date First Became a Director	Number of Shares Beneficially Owned, Directly or Indirectly[2]
VAN ALPHEN, Hendrik President, Chief Executive Officer and Director British Columbia, Canada	September 27, 2004	2,688,179[7]
STRONG, Maurice F. [3][4][5] Director Ontario, Canada	December 5, 2006	137,500
DAWSON, James M. [3][4][6] Director, British Columbia, Canada	October 23, 2009	260,197[8]
HARRIS, Leonard[3][5][6] Director Colorado, USA	October 2, 2013	17,777
TANG, Xiaohuan Chief Operating Officer and Director Lima, Peru	August 1, 2015	Nil

NOTES:

(1) The information as to residence, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned, directly or indirectly, or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Denotes member of Audit Committee.

(4) Denotes member of Compensation Committee.

(5) Denotes member of Sustainable Development Committee.

(6) Denotes member of Corporate Governance and Nominating Committee.

(7) Of these shares, 1,386,500 are held by Bosch Management Ltd., a company controlled by Hendrik Van Alphen.

(8) Of these shares, 85,197 are held by Dawson Geological Consultants Ltd., a company controlled by James Dawson.

There is no executive committee of the board of directors.

Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years (information provided by the respective nominees):

Hendrik Van Alphen (Director, President and Chief Executive Officer) **-** Mr. Van Alphen has been in the mining business for over 35 years, first as an exploration drilling contractor, then as President of Pacific Rim Mining Corp. Mr. Van Alphen laid the foundation for Pacific Rim becoming a successful South American-based resource company. He was also instrumental in the Company's entrance into South America. He has been a director of Cardero Resource Corp. ("Cardero") since 1999, was the Chief Executive Officer of the Cardero from May 14, 2001 to November 9, 2011, President of Cardero from April 10, 2000 to June 1, 2011, Managing Director of Cardero from November 9, 2011 to March 19, 2013 and became Chief Executive Officer and President of Cardero again on March 19, 2013. He is presently also a director of Indico Resources Ltd., Ethos Capital Corp. and Centenera Mining Corporation, all public natural resource companies listed on the TSXV.

Maurice Strong P.C., O.C., LL.D. (Director) - Mr. Strong, presently a self-employed businessman, has been working for over 30 years at senior levels in business, government and international organizations and

now spends much of his time in China. His current appointments include: Chairman, Cosmos International Group; Vice-Chairman, Chicago Climate Exchange (since 2001) and Honorary Professor, Peking University (Beijing). Some of Mr. Strong's past appointments include: Under Secretary General and Special Advisor to the Secretary General of the United Nations; Senior Advisor to the President, World Bank; President, Power Corporation of Canada; Chairman and Chief Executive Officer, Ontario Hydro and Member, International Advisory Board, Toyota Motor Corporation. Mr. Strong is a Member of the Queen's Privy Council for Canada.

James M. Dawson (Director) - Mr. Dawson has been the President of Dawson Geological Consultants Ltd., a private geological consulting company, since 1985. He is a registered professional engineer (B.C.) with 40 years of hands-on fieldwork experience examining, exploring and evaluating a wide range of geological and mineralized settings around the globe, with a particular emphasis on Latin America. As a partner with Kerr, Dawson & Associates Ltd. from 1972 -1985, Mr. Dawson participated in the discovery of the Blackdome Mine, the Frasergold and Taurus Properties in British Columbia and the Big Horn Mine in Arizona. Mr. Dawson was part of the original Pan Ocean team which made the discovery of the Lac Cinquante Uranium-Molybdenum occurrence in 1975. Mr. Dawson is currently a director of New Dimension Resources Ltd. and Kivalliq Energy Corporation.

Leonard Harris (Director) - Mr. Harris is a professional engineer with a Metallurgy diploma and 52 years' experience in all aspects of mineral processing and mining operations world-wide, a significant part of which has been in South America. Mr. Harris spent 16 years with Cerro de Pasco Corporation before joining Newmont Mining Corporation, where he served as President and General Manager of Newmont Peru Limited and Vice-President and General Manager of Newmont Latin America. Mr. Harris was General Manager (involved in construction and operation) of the Minera Yanacocha gold mine in Peru. Since 1995, Mr. Harris has been a consultant to and director of several public mining and mineral exploration companies including Glamis Gold Ltd., Indico Resources Ltd., Sulliden Gold Corporation Ltd., Solitario Exploration & Royalty Corp., Golden Arrow Resources Corporation, Alamos Gold Inc., Pediment Gold Corp., Corriente Resources Inc., Cardero Resource Corp., Canarc Resource Corp. and Endeavour Silver Corp.

Xiaohuan Tang (Director) – Mr. Tang is an environmental engineer who most recently served as General Manager of Jinzhao Mining Peru ("Jinzhao") and was responsible for the successful permitting of the Pampa de Pongo iron deposit, Arequipa, Peru. Prior to Jinzhao, Mr. Tang worked at Standard Bank London and Shanghai for structured mining project financing. Prior to Standard bank, he was a consultant for the British Foreign Office South American Group and Peruvian think-tank Macroconsult. He also completed research work at UN-ECLAC in Chile and has been involved in mineral exploration in Colombia and Honduras. Mr. Tang was originally educated as an Environmental Engineer with a Bachelor in Engineering (B.Eng.) from Tsinghua University in China. He subsequently received a Master of Engineering (M.Eng.) in Environmental Engineering from Imperial College London, a Master of Science (M.Sc.) in Environmental Politics from the University of Oxford, and most recently a Master of Philosophy (M.Phil.) in Environmental Economics from the University of Cambridge.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, no proposed director is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

For the purposes hereof, the term "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

No proposed director:

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

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

No proposed director 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 investor in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

"Board" means the board of directors of the Company;

"Chief Executive Officer" or "CEO" means each individual who served as chief executive officer or acted in a similar capacity during the most recently completed financial year;

"Chief Financial Officer" or "CFO" means each individual who served as chief financial officer or acted in a similar capacity during the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date, in the security's principal marketplace in Canada;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of section 3870 of the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

"executive officer" means an individual who is:

(c) a chair, vice-chair or president,

(d) a vice-president in charge of a principal business unit, division or function, including sales, finance or production, or

(e) performing a policy-making function in respect of the Company;

"long-term incentive plan" or "LTIP" means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale;

"Named Executive Officers" or "NEO's" means the following individuals:

(a) each CEO;

(b) each CFO;

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

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer at the end of the most recently completed financial year-end;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set forth in any formal document, where cash, securities, similar instruments or any property may be received, whether for one or more persons;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

"stock appreciation right" means a right, granted by the Company or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of the Company's securities.

Compensation Discussion and Analysis

Compensation Committee

The Board has established a Compensation Committee ("CC"), and has adopted a written charter for the CC, effective June 20, 2007. There is no written position description for the Chair of the CC. However, as a general statement, the Chair is responsible for setting the tone for the work of the CC, ensuring that members have the information needed to do their jobs, overseeing the logistics of the CC's operations, reporting to the Board on the committee's decisions and recommendations and setting the agenda for the meetings of the CC.

The CC is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practises of the Company and its subsidiaries and administering the Company's 2004 Incentive Stock Option Plan (the "Plan"). With regard to the CEO, the CC is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the CC makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans. The CC also reviews executive compensation disclosure before the Company publicly discloses the information. The CC's decisions are typically reflected in consent resolutions.

The CC has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended November 30, 2014.

General Compensation Strategy

The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the CC (if any) by compensation consultants, recruitment agencies and auditors as well as historical precedent. The CC has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of a mineral exploration company such as the Company, the ability to determine and carry out generative programs based on new geological theories or concepts in previously unexplored areas, the ability to source and secure promising mineral properties, the ability to raise the necessary capital to explore such properties and maintain the Company's ongoing activities, the ability to focus the Company's resources and to appropriately allocate such resources to the benefit of the Company as a whole within approved budgets, the ability to ensure compliance by the Company with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the CC to be of primary importance in assessing the performance of its executive officers.

The foregoing criteria are used to assess, in a subjective manner, the appropriate compensation level for the CEO and other executive officers.

Executive Compensation Program

General

The executive compensation program formulated by the CC is designed to encourage, compensate and reward senior management of the Company on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Company has to its shareholders.

At the present time, the Company has only one part-time employee, being the Vice-President & General Counsel, who has voluntarily waived payment of his wages since June 1, 2014. The services of Hendrik Van Alphen, the CEO of the Company, are provided through a contract with a private management company controlled by the CEO. However, the CC determined the compensation to be paid to such management company in the same manner as they would have had the CEO been employed directly by the Company. For individuals directly employed by the Company (or whose services are provided pursuant to a management contract) salaries (or amounts payable to the management company) are set through negotiation when an executive officer joins the Company or a management company is engaged (with direct input from the CC) and are reflected in the employment agreement or management contract executed at that time. The compensation of such individuals is then subsequently reviewed each financial year to determine if adjustments are required. Although the Company believes that an employee benefit program, including medical and dental benefits and basic life insurance, would be an essential part of any compensation scheme and an important consideration in attracting the necessary personnel, the Company is unable to provide such given its current number of employees.

The incentive portion of the compensation package, consisting primarily of the awarding of stock options and cash bonuses, is directly tied to the performance of both the individual and the Company. Share ownership opportunities are provided to align the interests of senior management of the Company with the longer-term interests of the shareholders of the Company. Generally, the CC believes that incentive stock options should not be granted for longer than two years, except in exceptional circumstances. The CC does not view share appreciation rights, restricted stock units, securities purchase programs or long term incentive programs (other than incentive stock options) or pension plans as appropriate components of

compensation programs for junior resource companies such as the Company. Accordingly, no such elements are included in the Company's compensation program.

In general, the CC considers that its compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation (base salaries in line with current industry standards) and longer term compensation tied to performance of the Company as a whole (incentive compensation in the form of stock options and cash bonuses where warranted). The CC has not established a formal set of benchmarks or performance criteria to be met by the Company's NEO's, rather, the members of the CC use their own subjective assessments of the success (or otherwise) of the Company to determine, collectively, whether or not the NEO's are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard. The CC has not established any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements.

Base Salaries

The level of the base salary for each employee of the Company is determined by the level of responsibility and the importance of the position to the Company. The CC, in consultation with the CEO, makes recommendations to the Board regarding the base salaries and bonuses (if any) for senior management and employees of the Company other than the CEO. As previously noted, the Company currently has only the one part-time employee. The CC is responsible for recommending the salary level of the CEO (or, in the case of the Company, the fee payable to the management company which supplies the services of the CEO) to the Board for approval (which must be by a vote of a majority of the independent directors). During the most recently completed fiscal year, based upon the CC's subjective assessment of the performance of the Company's NEO's in line with the factors noted above, and considering the financial state of the Company, the CC did not recommend any adjustment to the existing salary for the part-time employee or the fees payable to the management company for the CEO's services.

Bonuses

The CEO presents recommendations to the CC with respect to bonuses (if any) to be awarded to the members of senior management (including himself) and to the other employees of the Company (if any). The CC evaluates each member of senior management and the other employees of the Company in terms of their performance and the performance of the Company (utilizing the overall subjective assessment process described above, as opposed to any specific formula or reference to any benchmarks or performance criteria). The CC then makes a determination of the bonuses, if any, to be awarded to each member of senior management (including the CEO) and to the employees of the Company, and recommends such determination to the Board. During the fiscal year ended November 30, 2014, no bonuses were awarded.

2004 Incentive Stock Option Plan

The Plan is administered by the CC, and is intended to advance the interests of the Company through the motivation, attraction and retention of key employees, officers and directors of the Company and subsidiaries of the Company and to secure for the Company and its shareholders the benefits inherent in the ownership of common shares of the Company by key employees, officers, directors and consultants of the Company and subsidiaries of the Company. Grants of options under the Plan are proposed/recommended by the CEO, and reviewed by the CC. The CC can approve, modify or reject any proposed grants, in whole or in part. In general, the allocation of available options among the eligible participants in the Plan is on an *ad hoc* basis, and there is no set formula for allocating available options, nor is there any fixed benchmark or performance criteria to be achieved in order to receive an award of options. The timing of the grants of options is determined by the CC. In general, a higher level of responsibility will attract a larger grant of options. Because the number of options available is limited, in general, the CC aims to have individuals at the same levels of responsibility holding equivalent numbers of options, with additional grants being allocated for individuals who the CC believe are in a position to more directly affect the success or the Company through their efforts. The CC looks at the overall number of options held by an individual (including the exercise price and remaining term of existing options and

whether any previously granted options have expired out of the money or were exercised) and takes such information into consideration when reviewing proposed new grants. After considering the CEO's recommendations and the foregoing factors, the resulting proposed option grant (if any) is then submitted to the Board for approval. Please see "Particulars of Matters to be Acted Upon – Annual Re-approval of 2004 Incentive Stock Option Plan" for a summary of the Plan. During the fiscal year ended November 30, 2014, no recommendations of the grant of incentive stock options were made by the CEO, and the Company did not grant any incentive stock options.

Option Based Awards

See discussion under "2004 Incentive Stock Option Plan" under "Compensation Analysis and Discussion" above.

Summary Compensation Table

During the financial year ended November 30, 2014, the Company had two NEO's, being Hendrik Van Alphen, President and CEO and David Cross, CFO.

The following table is a summary of the compensation paid to the NEO's during the three (3) most recently completed financial years:

Name and Principal Position	*Fiscal Year*[1]	*Salary (CAD)*	*Share-based Awards (CAD)*	*Option based Awards (CAD)*[2]	*Non-equity incentive Plan Compensation*		*Pension Value*	*All other compensation (CAD)*	*Total Compensation (CAD)*
					Annual incentive plans	*Long-term incentive plans*			
Hendrik Van Alphen	2014	nil	nil	nil	nil	nil	nil	180,000[3]	180,000
CEO	2013	nil	nil	8,076	nil	nil	nil	180,000[3]	188,076
	2012	nil	nil	9,913	nil	nil	nil	180,000[3]	189,913
David Cross	2014	nil	nil	nil	nil	nil	nil	57,000[4]	57,000
CFO	2013	nil	nil	2,692	nil	nil	nil	57,000[4]	59,692
	2012	nil	nil	nil	nil	nil	nil	57,000[4]	57,000

(1) Fiscal years ended November 30.

(2) Fair value of incentive stock option grants calculated using the Black-Scholes model based on the following assumptions:

	2014	2013	2012
Risk-free interest rate average	N/A	1.23%	0.95%
Expected life of options	N/A	2 years	2 years
Expected annualized volatility	N/A	104.76%	93.36%
Expected dividend rate	N/A	0.00%	0.00%

The Company believes that the Black-Scholes model is an appropriate model to use for calculating the fair value of incentive stock options because, while the model was originally developed for valuing publicly traded options as opposed to non-transferrable incentive stock options and requires management to make estimates, which are subjective and may not be representative of actual results (changes in assumptions can materially affect estimates of fair values), this model is used by most companies in the Company's peer group and therefore represents an approach to valuation reasonably consistent with the Company's peer group. It is important to remember that, while incentive stock options can have a significant theoretical value (such as those reported above), until the option is actually exercised and the resulting common shares can be sold at a profit, it has no value that can be realized by the holder. Many option grants expire unexercised and out-of-the-money.

(3) These amounts are paid or accrued by the Company to Bosch Management Inc. ("Bosch"), a company controlled by Hendrik Van Alphen, for the services of Hendrik Van Alphen as the President and CEO of the Company. The Company does not pay Mr. Van Alphen any direct compensation for acting as President and CEO. The Company has been advised that Mr. Van Alphen is not paid a salary by Bosch.

(4) Amounts paid to Cross, Davis & Company LLP, CPA, an accounting firm in which Mr. Cross is a partner.

Incentive Plan Awards

Outstanding Share-based Awards and Option Based Awards

The following table provides disclosure with respect to all share-based and option-based awards held by each NEO outstanding as at November 30, 2014, being the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (CAD)**
Hendrik Van Alphen (CEO)	150,000	0.40	June 21, 2015	nil	N/A	N/A
David Cross (CFO)	50,000	0.40	June 21, 2015	nil	N/A	N/A

(1) Value using the closing market price of common shares of the Company on the TSX Venture Exchange ("TSXV") on November 28, 2014, being the last trading day of the Company's shares for the financial year, of CAD 0.045 per share, less the exercise price per share.

Incentive Plan Awards – Value Vested or earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the vesting date (as all incentive stock options vest immediately upon granting, the vesting date is the same as the grant date):

Name	**Option-based awards – Value vested during the year (CAD)[1]**	**Share-based awards – Value vested during the year (CAD)**	**Non-equity incentive plan compensation – Value earned during the year (CAD)**
Hendrik Van Alphen (CEO)	nil	N/A	N/A
David Cross (CFO)	nil	N/A	N/A

(1) Value based upon the difference between the closing market price of the common shares on the TSXV on the vesting date (being the grant date), and the exercise price of the incentive stock options, on an aggregated basis. Market prices as follows: June 21, 2013 - $0.03.

Information with respect to the Plan is provided under "Particulars of Matters to be Acted Upon – Annual Re-approval of Incentive Stock Option Plan".

Pension Plan Benefits

The Company does not operate any pension plans or provide any retirement benefits for its directors or employees.

Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in an NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table discloses all amounts of compensation provided to the directors for the Company's most recently completed financial year.

Name	Fees earned (CAD)	Share-based awards (CAD)	Option-based awards (CAD)	Non-equity incentive plan compensation (CAD)	Pension value (CAD)	All other compensation (CAD)	Total (CAD)
Leonard Harris	nil	nil	nil	nil	nil	nil	nil
James Dawson	nil	nil	nil	nil	nil	nil	nil
Maurice Strong	nil	nil	nil	nil	nil	nil	nil

Narrative Discussion

Except as noted below, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the fiscal year ended November 30, 2014.

Except as noted below, none of the Company's current directors have received any manner of compensation for services provided in their capacity as directors, consultants or experts during the Company's most recently completed financial year (other than through the grant of incentive stock options).

Effective December 1, 2007, the Compensation Committee recommended, and the Board approved, the payment of annual retainer and meeting fees to the independent directors of the Company, in recognition of the fact that service as a director in an active resource exploration company such as the Company requires a significant commitment of time and effort, as well as the assumption of increasing liability. Independent directors (in this case the directors other than Mr. Van Alphen) receive a monthly retainer fee of $2,000 ($24,000 per annum), plus an additional fee of $500 per Board or Board committee meeting attended in person or by conference telephone. There is no additional compensation paid with respect to committee membership. In addition, the Company reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings.

Effective December 1, 2012, the directors resolved, in light of the Company's current financial circumstances, to cease paying the foregoing monthly retainer and meeting fees.

Incentive Plan Awards

Outstanding Share-based Awards and Option Based Awards

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at November 30, 2014, being the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name[2]	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (CAD)**
Leonard Harris	nil	N/A	N/A	N/A	N/A	N/A
Maurice Strong	100,000	0.40	June 21, 2015	Nil	N/A	N/A
James Dawson	81,250	0.40	June 21, 2015	Nil	N/A	N/A

(1) Value using the closing market price of common shares of the Company on the TSXV on November 28, 2014, being the last trading day of the Company's common shares for the financial year, of $0.045 per share, less the exercise price per share.

Incentive Plan Awards – Value Vested or earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the vesting date (as all incentive stock options vest immediately upon granting, the vesting date is the same as the grant date):

Name	**Option-based awards – Value vested during the year (CAD)[1]**	**Share-based awards – Value vested during the year (CAD)**	**Non-equity incentive plan compensation – Value earned during the year (CAD)**
Leonard Harris	Nil	N/A	N/A
James Dawson	Nil	N/A	N/A
Maurice Strong	Nil	N/A	N/A

(1) Value based upon the difference between the closing market price of the common shares on the TSXV on the vesting date (being the grant date), and the exercise price of the incentive stock options, on an aggregated basis. Market prices as follows: N/A.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("NI 52-110"), companies are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in Schedule "A".

STATEMENT OF CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101 – Disclosure of Corporate Governance Practices requires venture issuers, such as the Company, to provide annual disclosure of their corporate governance practices in accordance with Form 58-101F2. The Company's approach to corporate governance, with reference to the Corporate Governance Guidelines contained in National Policy 58-201, is provided in Schedule "B".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Table of Equity Compensation Plan Information

The following table provides information regarding the Company's equity compensation plans as of November 30, 2014, being the end of the Company's most recently completed financial year:

Plan Category	# of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans[1]
Equity Compensation Plans Approved By Shareholders[2]	687,500	$0.40	869,089
Equity Compensation Plans Not Approved By Shareholders[1]	None	N/A	N/A
Total[1]:	687,500	N/A	869,089

(1) As at November 30, 2014, being the last day of the Company's most recently completed financial year.

(2) The only equity compensation plan of the Company is the Plan.

Incentive Stock Option Plan

In January, 2004, the Company adopted a "rolling" stock option plan (being the Plan) reserving, for the issuance pursuant to incentive stock options, that number of common shares as is equal to 10% of the issued common shares outstanding from time to time (calculated at the time of any particular grant). The Plan was initially approved by the shareholders on January 28, 2004 and re-approved by the shareholders on January 14, 2005, December 21, 2005, December 5, 2006, December 14, 2007, May 29, 2008, April 23, 2009, May 12, 2010, August 12, 2011, August 17, 2012, October 2, 2013 and September 30, 2014. The Plan was been accepted for filing by the TSXV subsequent to its initial adoption and has been subsequently accepted following each yearly re-approval by the shareholders.

In accordance with the policies of the TSXV, the Plan is required to be re-approved by the shareholders every year. Accordingly, the Plan will be submitted to shareholders at the Meeting for approval. For details of the Plan, see "Particulars of Matters to be Acted Upon – Annual Re-approval of 2004 Incentive Stock Option Plan".

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company or any of any of the Company's subsidiaries, or any proposed nominee for election as a director of the Company:

(a) indebted to the Company or any of its subsidiaries; or

(b) indebted to another entity where such 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,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular or set forth below, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in:

(a) any transaction since December 1, 2013 (being the commencement of the Company's last completed financial year); or

(b) any proposed transaction,

which materially affected or would materially affect the Company or any of its subsidiaries.

As defined in National Instrument 51-102, "informed person" means:

(a) a director or executive officer of a reporting issuer;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

1. On January 8, 2015, the Company settled the sum of $1,620,250 owing to owing to certain arm's-length and non-arm's length creditors as at October 31, 2014 through the issuance of 5,063,283 common shares a deemed issue price of $0.32 (being approximately 16 cents on the dollar, based on the Company's share price on the TSXV of $0.05 as at December 2, 2014 (the date the directors approved the debt settlement). The following directors and officers (or companies controlled by them) participated in the debt settlement:

Creditor	Debt ($)	Shares to be Issued
Hendrik Van Alphen, CEO	85,925.53	268,518
Bosch Management Ltd. (controlled by Hendrik Van Alphen)	420,000.00	1,312,500
Maurice Strong, Director	20,000.00	62,500
James Dawson, Director	16,000.00	50,000
Dawson Geological Consultants Ltd. (controlled by James Dawson)	27,262.93	85,197
Lawrence W. Talbot, Vice-President & General Counsel	58,333.36	182,292
Lawrence W. Talbot Law Corporation (controlled by Lawrence W. Talbot)	176,452.50	551,414
Marla Ritchie, Corporate Secretary	18,900.00	59,063
Marval Office Management Ltd. (controlled by Henk van Alphen and Marla Ritchie)	41,952.83	131,103
Cross Davis & Company LLP (accounting firm in which David Cross, CFO, is a partner)	94,762.50	296,133

The debt settlement and issuance of these common shares in connection therewith was approved by the directors, and Messrs. Van Alphen, Strong and Dawson declared their interests and did not vote with respect to the approval of such transaction. The transaction was also accepted for filing by the TSXV.

2. On January 30, 2015, the Company entered into an option/joint venture agreement ("N2 Agreement") dated for reference January 30, 2015 with Balmoral Resources Ltd. ("Balmoral"). With respect to the N2 property, Quebec. Under the N2 Agreement, the Company can earn up to a 70% interest in the N2 property. Lawrence Talbot, the Vice-President & General Counsel of the Company, is a director of Balmoral and an executive officer of the Company and holds common shares and incentive stock options in both the Company and Balmoral. Mr. Talbot was not involved in the negotiations or settlement of the N2 Agreement on behalf of either the Company or Balmoral and did not vote as a director of Balmoral in connection with the approval of that agreement by

Balmoral. The N2 Agreement was accepted for filing by the TSXV following disclosure of Mr. Talbot's interest.

3. On August, 2015, the Company completed a non-brokered private placement of 2,250,000 common shares at a price of $0.20 per share for aggregate gross proceeds of $450,000 (the "Offering"). Hendrik Van Alphen, the CEO and President of the Company, purchased 375,000 common shares upon terms and conditions identical to those upon which arm's length third parties participated. The issuance of these common shares in connection therewith was approved by the directors, and Mr. Van Alphen declared his interest and did not vote with respect to the approval of such transaction. The transaction was also accepted for filing by the TSXV.

APPOINTMENT OF AUDITOR

The Audit Committee of the Company has recommended to the full board that the Company propose Messrs. Smythe LLP, CPA (formerly "Smythe Ratcliffe LLP, CA"), the incumbent auditors, to the shareholders for re-election as the Company's auditors. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Smythe LLP, CPA as auditors of the Company for the fiscal year ending November 30, 2015 and to authorize the directors to fix their remuneration. Smythe LLP, CPA were first appointed auditors of the Company on October 18, 2007.

MANAGEMENT CONTRACTS

Other than as noted below, the management functions of the Company are substantially performed by the officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

Pursuant to a consulting agreement dated for reference March 1, 2007, Bosch Management Inc., a British Columbia company of Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3 ("Bosch"), provides the services of Hendrik Van Alphen to render general corporate management and strategic planning advice with respect to the growth and development of the business and operations of the Company, together with other services related to the operations of the Company, at a monthly fee of $15,000. Mr. Van Alphen is the President and Secretary and sole director of Bosch. The agreement may be terminated by Bosch upon thirty (30) days' notice, and by the Company on one (1) years' notice (thirty days' notice in the case of certain specified events, such as the bankruptcy of Bosch or if, in rendering services under the agreement, Bosch violates any laws or engages in activities which could or might reasonably be expected to bring the reputation of the Company into disrepute, or if Bosch is in material default under the agreement). If the Company terminates the agreement (other than in cases where thirty days' notice is prescribed), the Company may, as an alternative to having Bosch provide services during the twelve (12) month notice period, require Bosch to immediately cease rendering services thereunder, in which case the Company is then required to pay to Bosch the sum of $180,000 (representing the fee payable to Bosch for providing services under the agreement during the twelve-month notice period).

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Re-Approval of 2004 Incentive Stock Option Plan

Background

Pursuant to Policy 4.4 of the TSXV, all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. Accordingly, in 2004, the Board of Directors of the Company established the Plan. The purpose of the Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. As a "rolling" stock option plan, the Plan is required to be re-approved by the shareholders each year at the Company's annual general meeting.

The Plan, as adopted in 2004, specified that it would be effective for a period of ten (10) years (until January 31, 2014). On January 31, 2014, the Board resolved to extend the Plan for an additional ten (10) years, such that it will now expire, unless earlier terminated by the Board, on January 31, 2024. Unless otherwise expressly provided in the Plan or in an applicable option agreement, the option period for any option granted under the Plan will, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such option or to waive any conditions or rights under any such option will, continue after termination of the Plan on January 31, 2024 or any earlier termination date of the Plan, notwithstanding such termination.

The Plan was last approved by the shareholders at the annual general meeting held on September 30, 2014 and was subsequently accepted for filing by the TSXV.

General Description of the Plan

The material terms of the Plan are as follows:

1. Options may be granted to Employees, Senior Officers, Directors, Non-Employee Directors, Management Company Employees, and Consultants (all as defined in the Plan) of the Company and its Affiliates who are, in the opinion of the Compensation Committee, in a position to contribute to the success of the Company or any of its Affiliates.

2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the common shares issued and outstanding at the time of the grant.

3. The number of shares subject to each option will be determined by the Board, or a duly appointed committee of the Board (in the case of the Company, this is the Compensation Committee), provided that the aggregate number of shares reserved for issuance pursuant to options granted to:

   (a) insiders during any 12 month period may not exceed 10% of the issued shares;

   (b) any one individual during any 12 month period may not exceed 5% of the issued shares;

   (c) any one consultant during any 12 month period may not exceed 2% of the issued shares; and

   (d) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares during any 12 month period; in each case calculated as at the date of grant of the option, including all other shares under option to such person at that time.

4. The exercise price of an option may not be set at less than the minimum price permitted by the TSXV (currently the closing price of the common shares on the TSXV on the day prior to an option grant less the maximum discount permitted by the TSXV).

5. Options may be exercisable for a period of up to ten years from the date of grant.

6. The Plan does not contain any specific provisions with respect to the causes of cessation of entitlement of any optionee to exercise his option, provided, however, that the directors may, at the time of grant, determine that an option will terminate within a fixed period (which is shorter than the option term) upon the ceasing of the optionee to be an eligible optionee or upon the death of the optionee, provided that, in the case of the death of the optionee, an option will be exercisable only within one year from the date of the optionee's death.

7. Options are non-assignable and non-transferable.

8. The Plan does not provide for any specific vesting periods. The Compensation Committee may determine when any option will become exercisable and any applicable vesting periods, and may determine that an option shall be exercisable in instalments. However, options granted to consultants engaged to perform investor relations activities must be subject to a vesting

requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any 3 month period.

9. Notwithstanding the expiry date of an option set by the Board, the expiry date will be adjusted without being subject to the discretion of the Board or the Compensation Committee to take into account any blackout period imposed on the optionee by the Company. If the expiry date falls within a blackout period, then the new expiry date will be the close of business on the tenth business day after the end of such blackout period. Alternatively, if the expiry date falls within two business days after the end of such a blackout period, then the new expiry date will be the difference between 10 business days reduced by the number of business days between the expiry date and the end of such blackout period.

10. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable and may, if permitted by applicable legislation, permit an option to be exercised conditional upon the tendering of the shares thereby issued to such bid and the completion of, and consequent taking up of such shares under, such bid or going private transaction.

11. The exercise price per optioned share under an option may be reduced, at the discretion of the Compensation Committee, if:

    (a) at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended; and

    (b) disinterested shareholder approval is obtained for any reduction in the exercise price under an option held by an insider of the Company.

12. The Company has the right to require optionees to pay an amount equal to the required income tax withholding due upon the exercise of stock options or, in the alternative, to arrange for the sale of a portion of the shares which would otherwise be delivered to the optionee in order to raise sufficient funds to pay the required withholding; and

13. The Company does not and will not provide any financial assistance to any optionee in connection with the exercise of any option.

A copy of the Plan may be inspected at the head office of the Company, Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3 during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the plan will be mailed, free of charge, to any holder of common shares who requests, in writing, a copy from the Vice-President and General Counsel of the Company at Suite 2300, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3.

Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

Outstanding Options

As at October 28, 2015, there were incentive stock options outstanding under the Plan to purchase an aggregate of 3,235,000 common shares, representing 88.20% of the available options, and 8.81% of the issued common shares, as at that date. As at October 28, 2015, options to purchase a total of 3,667,825 common shares (representing 10% of the outstanding common shares as at that date) are permitted to be granted under the Plan, and therefore options to purchase an additional 432,825 common shares (representing 1.90% of the outstanding common shares as at that date) are available for grant under the Plan.

Annual Shareholder Re-approval of Plan

Accordingly, shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution in substantially the following form:

> "RESOLVED, as an ordinary resolution, that the Company's 2004 Incentive Stock Option Plan, as described in the Company's Information Circular dated October 28, 2015 and the grant of options thereunder in accordance therewith, be approved."

Disinterested shareholder approval of the foregoing resolution is not required because the Plan cannot result at any time in:

1. the number of common shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued common shares;
2. the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued common shares; or
3. the issuance to any one optionee, within a 12 month period, of a number of common shares exceeding 5% of the issued common shares.

The Board considers that the ability to grant incentive stock options is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "For" the resolution re-approving the Company's 2004 Incentive Stock Option Plan.** If the Plan is not re-approved by the shareholders, existing options will not be affected, but new options granted by the Company will be required to be approved by the shareholders before they can be exercised by the holders thereof.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons designated by management of the Company in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Wealth Minerals Ltd.". The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Vice-President of the Company at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3.

SCHEDULE "A"

Audit Committee

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Maurice Strong	Independent[1]	Financially literate[2]
James Dawson	Not Independent[1]	Financially literate[2]
Leonard Harris	Independent[1]	Financially literate[2]

(1) An individual is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. Directors who receive fees for providing consulting services are deemed to have a material relationship with the Company and therefore not be independent.

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

Relevant Education and Experience

Maurice Strong

Mr. Strong has had experience as a principal accounting officer, and then as Chief Financial Officer, of a large public oil and gas company. He has also served as the Chief Executive Officer of a large public company, and of a large provincial utility company. In these positions, he had direct responsibility for supervising financial and accounting functions, including supervision of Chief Financial Officers and principal accounting officers. He has also been a Chief Executive Officer and Director of a number of companies, where his responsibilities included overseeing or assessing the performance of companies with respect to the preparation and evaluation of financial statements.

Leonard Harris

Mr. Harris is a professional engineer with Metallurgy diploma and 50 years' experience in all aspects of mineral processing and mining operations worldwide, a significant part of which has been in South America. Mr. Harris spent 16 years with Cerro de Pasco Corporation before joining Newmont Mining Corporation, where he served as President and General Manager of Newmont Peru Limited and Vice-President and General Manager of Newmont Latin America. Mr. Harris was General Manager (involved in construction and operation) of the Minera Yanacocha gold mine in Peru. Since 1995, Mr. Harris has been a consultant and director of several small capitalized mining companies including Glamis Gold Ltd., Solitario Resources Inc., Alamos Gold Inc., Corriente Resources Inc., Endeavour Silver Corp. and Cardero Resource Corp. In such roles, he has had extensive experience with the review and understanding of the accounting principles relevant to the financial statements of public natural resource companies, including companies comparable to the Company.

James Dawson

Mr. Dawson has been the President of Dawson Geological Consultants Ltd., ("Dawson Geological") a private geological consulting company, since 1985. He is a registered professional engineer (B.C.) with 40 years of hands-on fieldwork experience examining, exploring and evaluating a wide range of geological and mineralized settings around the globe, with a particular emphasis on Latin America. Mr. Dawson is or has been a director and member of the audit committee of a number of public junior natural resource companies, including Minefinders Corporation Ltd., New Dimension Resources Ltd. and Kivalliq Energy Corporation. In such roles, he has had experience with the review and understanding of the accounting principles relevant to the financial statements of public natural resource companies, including companies comparable to the Company. Mr. Dawson is considered to not be independent of the Company, as he has, through Dawson Geological, provided geological consulting services to the Company and charged the Company fees in respect thereof.

The Audit Committee's Charter

The text of the current charter for the Audit Committee is attached as Exhibit 1 to this Schedule "A".

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Chairman of the Audit Committee is authorized to approve any non-audit services or additional work which the Chairman deems as necessary and is required to notify the other members of the Audit Committee of such non-audit or additional work. The Audit Committee has pre-approved the provision by the Company's auditors of tax services, and services in connection with the implementation of International Financial Reporting Standards by the Company.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
November 30, 2013	$22,950	$nil	$5,000	$nil
November 30, 2014	$22,950	$nil	$5,000	$nil

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110.

Exhibit 1

WEALTH MINERALS LTD.

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on November 24, 2005 and amended on June 20, 2007)

1. - PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to:

(a) ensure that the management of Wealth Minerals Ltd. (the "Company") has designed and implemented an effective system of internal financial controls for reviewing and reporting on the Company's financial statements;

(b) oversee, review and report on the integrity of the Company's financial disclosure and reporting;

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

(d) be directly responsible for:

(i) the selection of a firm of external auditors to be proposed for election as the external auditors of the Company,

(ii) the oversight of the work of the Company's external auditors, and

(iii) subject to the grant by the shareholders of the authority to do so, if required, fixing the compensation of the external auditors of the Company.

2. - COMPOSITION, PROCEDURES AND ORGANIZATION

2.1 The Committee will consist of at least three members of the Board of Directors (the "Board"), all of whom will be "independent" and "unrelated directors" of the Company within the meaning of all applicable legal and regulatory requirements (except in the circumstances, and only to the extent, permitted by all applicable legal and regulatory requirements).

2.2 All of the members of the Committee will be "financially literate", at least one member of the Committee will have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles) and at least one member of the Committee will be a "financial expert" within the meaning of the rules and forms adopted by the Securities and Exchange Commission (except in the circumstances, and only to the extent, permitted by all applicable legal and regulatory requirements).

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board has appointed a chair of the Committee, the members of the Committee will elect a chair from among their number.

2.5 The Committee will select an individual to act as secretary for the Committee, who will be either:

(a) a member of the Committee other than the chair, or

(b) another individual who is not a member of the management of the Company.

2.6 The quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.

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

2.8 Meetings of the Committee will be conducted as follows:

(a) the Committee will meet:

(i) quarterly, and

(ii) may meet as many additional times:

A. as deemed necessary or appropriate by the Committee,

B. upon request by any member of the Committee, the Chief Executive Officer, the Chief Financial Officer or the external auditors,

in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee. Except in respect of a regularly scheduled meeting of the Committee, notice of such meeting, together with a proposed agenda, will be delivered to each member of the Committee not less that forty-eight (48) hours prior to the proposed meeting time (which notice may be waived by all of the members of the Committee); and

(b) the external auditors and management representatives will be invited to attend as necessary in the discretion of the Committee.

2.9 The internal accounting staff, any external accounting consultant(s) and the external auditors will have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in, or consultant of, the Company as it deems necessary, and any employee of, or consultant to, the Company may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

2.10 The Committee may, in its sole discretion, retain, at the expense of the Company, such legal, financial or other advisors or consultants as it may deem necessary or advisable in order to properly and fully perform its duties and responsibilities hereunder.

3. - DUTIES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee will be as follows:

(a) be directly responsible for:

(i) the selection of a firm of external auditors to be proposed for election as the external auditors of the Company,

(ii) the oversight of the work of the Company’s external auditors, and

(iii) subject to the grant by the shareholders of the authority to do so, if required, fixing the compensation of the external auditors of the Company;

(b) to review with the management of the Company (and, in the case of the annual audited statements, with the external auditors) the annual audited consolidated and unaudited consolidated quarterly financial statements, including the notes thereto, to ensure that such statements present fairly the

financial position of the Company and the results of its operations and, if appropriate, to recommend to the Board as to the approval of any such financial statements;

(c) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;

(d) to establish and maintain a direct line of communication with the Company's internal accounting staff and any external accounting consultant(s) and assess their performance;

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

(f) to report regularly to the Board on the fulfilment of its duties and responsibilities.

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

(a) to select a firm of external auditors to be proposed by management of the Company to the shareholders for election by the shareholders as the external auditors for the Company, and to verify the independence of such proposed external auditors;

(b) to review and approve the fee, scope and timing of the annual and any other audit performed by the external auditors;

(c) to review and evaluate the qualifications, performance and independence of the lead partner of the external auditors of the Company;

(d) to discuss with management of the Company the timing and process for implementing the rotation of the lead audit partner and the reviewing partners of the external auditors of the Company;

(e) to obtain confirmation from the external auditors of the Company that they will report directly to the Committee;

(f) to obtain confirmation from the external auditors of the company that they will report in a timely matter to the Committee all critical accounting policies and practices to be used, all alternative accounting policies and practices, the ramifications of each of such accounting policies and practices and the accounting policy and practice preferred by the external auditors of the Company, for the financial information of the Company within applicable generally accepted accounting principles ("GAAP") which have been discussed with management of the Company and will provide a copy of all material written communications between the external auditors of the Company and management of the Company including, without limitation, any management letter or schedule of unadjusted differences;

(g) obtain confirmation from the external auditors of the Company that they will ensure that all reports filed under the United States Securities Exchange Act of 1934, as amended, which contain financial statements required to be prepared in accordance with Canadian GAAP and/or are reconciled to, United States GAAP, reflect all material correcting adjustments identified by the external auditors of the Company;

(h) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditors of the Company;

(i) to review and pre-approve all non-audit services to be provided to the Company (or any of its subsidiaries) by the external auditors, provided that such pre-approval authority may be delegated by the Committee to any member of the Committee who is "independent" and "unrelated" on the condition that any such pre-approval must be presented to the Committee at its first schedule meeting following any such approval;

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

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

(i) the contents of their report,

(ii) the scope and quality of the audit work performed,

(iii) the adequacy of the Company's financial and accounting personnel,

(iv) the co-operation received from the Company's personnel and any external consultants during the audit,

(v) the scope and nature of the internal resources used,

(vi) any significant transactions outside of the normal business of the Company,

(vii) any significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems, and

(viii) the non-audit services provided by the external auditors during the year under audit;

(l) to discuss with the external auditors not just the acceptability, but also the quality, of the Company's accounting principles; and

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

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

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal accounting, the use of and services provided by any external accounting consultant(s), insurance, information services and systems and financial controls, management reporting and risk management, and to ensure that the Company maintains:

(i) the necessary books, records and accounts in reasonable detail to accurately and fairly reflect the Company's financial transactions,

(ii) effective internal control systems, and

(iii) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud;

(b) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and

(ii) the confidential, anonymous submission by employees or any external consultants of the Company of concerns regarding questionable accounting or auditing matters;

(c) to periodically review this policy and recommend to the Board any changes which the Committee may deem appropriate;

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

(e) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal accounting staff, by any external accounting consultant(s) or by the external auditors have been implemented;

(f) assist in the preparation of any internal control report by management, which provides that management of the Company is responsible for establishing and maintaining an adequate control structure and procedures for financial reporting by the Company, assessing the effectiveness of such control structure and procedures, and ensuring that the external auditors of the Company attest to, and report on, the assessment of such control structure and procedures by management of the Company;

(g) assist the Chief Executive Officer and the Chief Financial Officer of the Company in their assessment of the effectiveness of the Company's internal control over financial reporting and in determining whether there has been any material change in the Company's internal control over financial reporting which has materially affected or could materially affect such internal control subsequent to the date of the evaluation; and

(h) assist the Chief Executive Officer and the Chief Financial Officer of the Company in identifying and addressing any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial information and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

3.4 The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) any quarterly or annual management discussion and analysis;

(iv) prospectuses; and

(v) other public reports requiring approval by the Board,

(vi) and report to the Board with respect thereto including, without limitation, as to the approval (or otherwise) thereof by the Board;

(c) review regulatory filings and decisions as they relate to the Company's consolidated annual and interim financial statements, including any press releases with respect thereto;

(d) ensure that the Company discloses in the periodic reports of the Company, as appropriate, whether at least one member of the Committee is a "financial expert" within the meaning of the rules and forms adopted by the Securities and Exchange Commission;

(e) ensure that all non-audit services approved by or on behalf of the Committee are disclosed in the periodic reports of the Company;

(f) ensure that each annual report and, to the extent required by any applicable legal or regulatory requirement, any quarterly report of the Company includes disclosure with respect to all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities which may have a current or future effect on the Company in accordance with all applicable legal and regulatory requirements;

(g) ensure that all financial statements and other financial information, including pro forma financial information, included in any report filed by the Company with any regulatory authority or contained in any public disclosure or press release of the Company is presented in a manner which does not contain a material misstatement or omission and reconciles the pro forma information contained therein to Canadian GAAP, and if appropriate, reconciles such pro forma information contained

therein to United States GAAP, and which otherwise complies with all applicable legal and regulatory requirements;

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

(i) review and report on the integrity of the Company's consolidated financial statements;

(j) review the minutes of any audit committee meeting of any subsidiaries of the Company;

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

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

(m) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable time following each annual general meeting of shareholders.

3.5 The Committee shall have the authority to determine:

(a) subject to the grant by the shareholders of the authority to do so, if required, the compensation to be received by the external auditors of the Company in connection with all audit services, and non-audit services, to be performed by the auditors;

(b) the compensation to be received by any legal, financial or other advisors or consultants engaged by the Committee to assist it in performing its duties and responsibilities hereunder; and

(c) the appropriate funding for the ordinary administrative expenses of the Committee.

4. – General

4.1 The Committee will:

(a) prepare any report or other disclosure, including any recommendation of the Committee, required by any applicable legal or regulatory requirement to be included in the annual proxy or information circular of the Company;

(b) review this Charter at least annually and recommend any changes herein to the Board;

(c) report the activities of the Committee to the Board on a regular basis and make such recommendations thereto as the Committee may deem necessary or appropriate; and

(d) prepare and review with the Board an annual performance evaluation of the Committee, which performance evaluation must compare the performance of the Committee with the requirements of this Charter and be conducted in such manner as the Committee deems appropriate. Such report to the Board may be in such form as the Committee determines, which may include being in the form of an oral report by the chair of the Committee or by another member of the Committee designated by the Committee to make such report.

4.2 No member of the Committee will receive any compensation from the Company, other than fees for being a director of the Company, or a member of a committee of the Board.

4.3 In addition to the foregoing, the Committee will perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

SCHEDULE "B"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors of the Company (the "Board"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Structure, Composition and Mandate of the Board

The Board is currently composed of five (5) directors. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The TSXV requires that each listed company have at least two independent (as determined under NI 52-110) directors. Of the directors, Mr. Strong and Mr. Harris are considered by the Board to be "independent" within the meaning of NI 52-110. Mr. Van Alphen is not considered to be independent as he is the President and Chief Executive Officer ("CEO"), and therefore a member of management. Mr. Dawson is not independent as he, through his geological consulting company, occasionally provides, and is paid for, geological consulting services to the Company and is therefore deemed not to be independent under 52-110. Mr. Tang is not considered to be independent as he is the Chief Operating Officer and therefore a member of management. Thus, following the Meeting, the Company will meet the TSXV requirements to have at least 2 independent directors, even though a majority of the board will not be independent. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors, including discussions with each director and a review of the resumes of the directors and the corporate relationships and other directorships held by each of them, as well as the specific provisions of 52-110 with respect to independence.

The Company does not currently have a Chairman of the Board and, given the current size and makeup of the Board, does not consider that a Chairman is necessary. The non-management directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the board and their ability to meet as a group independently of any management directors whenever deemed necessary. In this regard, the non-management directors met independently of the management directors once during the financial year ended November 30, 2014. The Board will give consideration to appointing an "independent" member as Chairman at such time as it believes that such a position is required.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this

stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended November 30, 2014.

The positions of President and CEO are combined, and the President and CEO is also a director. The Board believes the Company is well serviced and the independence of the Board from management is not compromised by these combined roles. The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, in which only two of five members are currently members of management, is sufficient to ensure that the Board can function independently of management.

Directorships

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

Name of Director	Other Reporting Issuers	Exchange
Hendrik Van Alphen	Cardero Resource Corp.	TSX
	Indico Resources Ltd.	TSXV
	Ethos Capital Corp.	TSXV
	Centenera Mining Corporation	TSXV
James M. Dawson	Kivalliq Energy Corporation	TSXV
	New Dimension Resources Ltd.	TSXV
Maurice Strong	ZENON Environmental Inc.	n/a
	Century Iron Mines Corporation	TSXV
Leonard Harris	Canarc Resource Corp.	TSX
	Solitario Exploration & Royalty Corp.	TSX
	Standard Tolling Corp.	TSXV
	Coronet Metals Inc.	TSXV
	Cardero Resource Corp.	TSX
Tang Xiaohuan	None	N/A

Orientation and Continuing Education of Directors

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian mineral properties. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current

with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To this end, in June 2007 the Board adopted a "Code of Business Conduct and Ethics" (the "Code") for its directors, officers and employees and, in appropriate cases, consultants. Interested shareholders may obtain a copy at www.sedar.com. Pursuant to the Code, the Company has appointed its Vice-President and General Counsel to serve as the Company's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. Training in the Code is included in the orientation of new employees and, to ensure familiarity with the Code, directors, officers and employees are asked to read the Code and sign a Compliance Certificate annually. Directors, officers and employees are required to report any known violations of the Code to the Vice-President and General Counsel or the Chairman of the Audit Committee or, alternately, to the Company's outside U.S. or Canadian counsel.

There have not been, since adoption of the Code in June, 2007, any material change reports filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

In addition to the provisions of the Code, directors and senior officers are bound by the provisions of the Company's Articles and the BCBCA which set forth how any conflicts of interest are to be dealt with. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

In June, 2007, the Board has also adopted a "Share Trading Policy", which prescribes rules with respect to trading in securities of the Company where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of this policy is required, with a view to enhancing investor confidence in the Company's securities and contributing to ethical business conduct by the Company's personnel.

The Board has also created a Sustainable Development Committee in order to reflect the Company's continuing commitment to improving the environment and ensuring that its activities are carried out in a safe, sustainable and environmentally sound manner (see "Other Board Committees" below).

Nomination of Directors

The Corporate Governance and Nominating Committee ("CGN Committee") of the Board is responsible for reviewing proposals for new nominees to the Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the CGN Committee are generally the result of recruitment efforts by the individual incumbent directors, including both formal and informal discussions among the directors and with the President and CEO, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the Board, based on the recommendation(s) of the CGN Committee.

Compensation

Until December 1, 2012, the Company paid its directors an annual retainer and a per-meeting fee. The payment and amount of such fees was suggested by the CEO and approved by the Compensation Committee, which was then made up solely of independent directors. Effective December 1, 2012, the directors resolved to cease paying such fees until such time as the Company's financial circumstances permit. In addition, non-management directors are entitled to receive, and have been granted, incentive stock options. The quantity and quality of the Board compensation is reviewed on an ongoing basis by the CEO with the input of the Compensation Committee.

At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company, based upon the experience of the board members and their subjective assessments thereof. The Compensation Committee, if thought appropriate, is authorized to engage the services of a benefits/compensation consultant in order to assist it in determining the right compensation mix. However, to date, it has not found it necessary to do so. At the present time, a management company controlled by the CEO receives a monthly consulting fee in consideration of providing management consulting services, which services are provided by the CEO on behalf of such consulting company. The amount of the monthly fee was set by negotiation between the CEO and the independent directors on the Board at that time (at the time of the appointment of the CEO, there was no Compensation Committee).

The timing of the grant, and number of shares made subject to option, with respect to stock options granted to the members of the Board and to the CEO is recommended by the CEO, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee, and implemented by a resolution of the Board. The review of proposed option grants by the Compensation Committee (which is composed of independent directors) and the implementation thereof by the Board (which is comprised of a majority of non-management directors) provides the independent/non-management director(s) with significant input into compensation decisions.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. The current standing committees of the Board are the:

- Audit Committee
- Compensation Committee
- Sustainable Development Committee
- Corporate Governance and Nominating Committee

Disclosure with respect to the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Information Circular. Details of the composition and function of the remaining standing committees (each of which was formed in June, 2007) is as follows:

Compensation Committee ("CC")

Maurice Strong (Chair)
James Dawson

The CC has a written charter. The overall purpose of the CC is to implement and oversee human resources and compensation policies and best practices for recommendation to the Board for approval and implementation. The responsibilities of the Compensation Committee generally include: (1) recommending human resources and compensation policies to the Board for approval and thereafter implementing such policies; (2) ensuring the Company has programs in place to attract and develop management of the highest calibre and a process to provide for the orderly succession of management; (3) assessing and reporting to the Board on the performance of the CEO; (4) reviewing the compensation of the CEO and other officers and members of the Board and making recommendations in respect thereof to the Board; (5) reviewing and approving any proposed amendments to the Company's incentive stock options plan; and (6) making recommendations to the Board concerning stock option grants.

Sustainable Development Committee ("SDC")

Maurice Strong (Chair)
Leonard Harris

The SDC has a written charter. The overall purpose of the SDC is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's continuing commitment to improving the environment and ensuring that its activities are carried out, and that its facilities are operated and maintained, in a safe and environmentally sound manner and reflect the ideals and principles of sustainable development. The primary function of the SDC is to monitor, review and provide oversight with respect to the Company's policies,

standards, accountabilities and programs relative to health, safety, community relations and environmental-related matters. The SDC will also advise the Board and make recommendations for the Board's consideration regarding health, safety, community relations and environmental-related issues.

Corporate Governance & Nominating Committee ("CGNC")

Leonard Harris (Chair)
James Dawson

The CGNC has a written charter. The role of the CGNC is to (1) develop and monitor the effectiveness of the Company's system of corporate governance; (2) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (3) develop and implement orientation procedures for new directors; (4) assess the effectiveness of directors, the Board and the various committees of the Board; (5) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees; and (6) assist the Board in setting the objectives of the CEO and evaluating the performance of the CEO.

Assessments

The Board has traditionally monitored, but not formally assessed, its performance or the performance of individual directors or committee members or their contributions. The CGNC has, as part of its mandate, the responsibility for producing reports with respect to performance evaluations of the President and CEO, the Board as a whole, the individual committees of the Board and individual directors, on an annual basis. The NCG Committee is in the process of determining the appropriate processes for such evaluations, and is reviewing the processes adopted by similar sized public natural resource companies in order to assist it in this regard.