ELISSA RESOURCES LTD.

2080-777 Hornby Street
Vancouver, B.C., V6Z 1T7

MANAGEMENT INFORMATION CIRCULAR
FOR THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as at July 2, 2014

This Information Circular is furnished in connection with the solicitation of proxies by the management (the "Management") of **Elissa Resources Ltd.** (the "Company" or "Elissa"), for use at the Annual General Meeting (the "Meeting"), of the Shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management of the Company. It is expected that the solicitation will be primarily by Mail. Proxies may also be solicited personally by employees of the Company. Cost of the Solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated therefore. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

PROXY INSTRUCTIONS

Appointment of Proxy

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of PROXY must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's Transfer Agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for proxies is:

Computershare Investor Services Inc.
Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1,
fax number within North America: 1-866-249-7775 outside North America: (416) 263-9524.

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

REVOCATION OF PROXIES

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked**. Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under "Non Registered Holders of Common Shares") who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("Non-Registered Holders") 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 their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered 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) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as ADP Independent Investor Communication Corporation ("ADP"), to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

(a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the

form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or

(b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as ADP), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company 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 which they beneficially own. Should a Non-Registered Holder who received one of the above mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided**. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at July 2, 2014, there are 32,105,517 common shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on the 2nd day of July, 2014, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than l0% of the voting rights attached to all outstanding shares of the Company.

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES
G. Arnold Armstrong	3,806,322	11.86%

The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.com. .

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2013;
- Interim Financial Statements and Management's Discussion and Analysis for the period ended March 31, 2013;
- Interim Financial Statements and Management's Discussion and Analysis for the period ended June 30, 2013; and
- Interim Financial Statements and Management's Discussion and Analysis for the period ended September 30, 2013.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company's registered and records offices at 2080-777 Hornby Street, Vancouver, B.C., V6Z 1S4. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("MI 52-110").

Audit Committee Charter and Composition of the Audit Committee

The audit committee's charter is set out below:

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

3.0 Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

(d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;

(e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;

(j) oversee and annually review the Company's Code of Business Conduct and Ethics;

(k) approve material contracts where the Board of Directors determines that it has a conflict;

(l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;

(m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;

(n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(o) review and monitor all related party transactions which may be entered into by the Company; and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it is a 'venture issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a 'venture issuer', it is exempt from this requirement. In addition, The Company's governing corporate legislation requires Elissa to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Elissa.

The members of Elissa's audit committee are, G. Arnold Armstrong, Garry Clark, Mel Klohn and Kerry Suffolk. Each of Garry Clark, Mel Klohn and Kerry Suffolk are independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with Elissa. A material relationship means a relationship which could, in the view of Elissa's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Elissa.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by Elissa to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Elissa financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting, are as follows:

G. Arnold Armstrong – Mr. Armstrong, Chairman of the Company has over forty years of experience in management and senior management positions within the resource industry. Mr. Armstrong holds a law degree (LLB) from the University of British Columbia and has practiced business law for over fifty years.

J. Garry Clark -- Mr. Clark is an independent geological consultant with over 20 years of experience in the Canadian- international mining industry and currently serves as the Executive Director of the Ontario Prospectors Association. Mr. Clark holds an Honours Bachelor of Science from Lakehead University.

Mel Klohn – Mr. Klohn, is a Washington State Licensed Geologist who is also a member of the SEG, the SME and the CIM, and is an independent QP as defined by Canadian National Instrument 43-101. Mr. Klohn holds a Masters of Science degree, Geology, from the University of Oregon. Mr. Klohn currently serves as a senior-level consultant for various mid-tier and junior company clients for gold, polymetallic, and energy fuel deposits throughout the world.

Kerry Suffolk – Ms. Suffolk is a mining executive with over 17 years of mining industry experience in treasury, finance, tax, corporate development and investor relations. Ms. Suffolk is currently managing investor relations and finance at B2Gold Corp. and serves on the Board of Dirctors o f Canada, Austrlia and New Zealand Business Association. Mr. Suffolk holds a Bachelor of Commerce and earned her Chartered Accountant designation in Australia in 2003.

Audit Committee Oversight

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external auditor.

Reliance of Certain Exemptions

The Company's auditors have not provided any material non-audited services.

Pre-Approval Polices on Certain Exemptions

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

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the services provided by Smythe Ratcliffe, Chartered Accountants, to the Company to ensure auditor independence. Fees incurred with Smythe Ratcliffe for audit services in the last two fiscal years are outlined below:

Nature of Services	**Fees Paid to Auditor in Year Ended December 31, 2013**	**Fees Paid to Auditor in Year Ended December 31, 2012**
Audit Fees[(1)]	$22,460	$22,460
Audit Related Fees [(2)]	$	-
Tax Fees [(3)]	$1,000	$1,000
All other Fees [(4)]	-	-
Total	$23,460	$23,460

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

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

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

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

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

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in '*Composition of the Audit Committee'* above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Elissa. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Elissa is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Mel Klohn, Garry Clark, and Kerry Suffolk. The Board considers that G. Arnold Armstrong, the Chairman, Paul McKenzie, the President and Chief Executive Officer and Daniel Frederiksen, the Chief Financial Officer, are not independent because they are members of management.

Directorships

The following table sets forth the directors of Elissa who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
G. Arnold Armstrong	Paget Minerals Corp. Doxa Energy Ltd.
Paul McKenzie	Challenger Deep Capital Corp. Doxa Energy Ltd.
Daniel Frederiksen	Doxa Energy Ltd.
Garry Clark	Declan Resources Inc. Suparna Gold Corp. Mineral Mountain Resources Ltd. Lakeland Resources Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors. Board meeting may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The directors decide as a Board the compensation for the Company's officers, based on industry standards and the Company's financial situation.

Other Board Committees

The Board has no committees other than the Audit Committee as described under the heading *"Audit Committee."*

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the 2013 compensation of its named executive officers, being its President and Chief Executive Officer (the "CEO"), Paul McKenzie, G. Arnold Armstrong, Chairman, and Daniel Frederiksen, the Chief Financial Officer (the "CFO") of the Corporation (each, a "Named Executive Officer" or "NEO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Option-based Awards

The board recognizes that the Company operates in a competitive environment and that its performance depends on the quality of its employees. The board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Ventures Exchange, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Company had three "Named Executive Officers" during the financial year ended December 31, 2013, namely G. Arnold Armstrong, Chairman, Paul McKenzie, President and CEO and Daniel Frederiksen, CFO. For the purpose of this information circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

(a) the chair of the Company, if any;
(b) the vice-chair of the Company, if any;
(c) the president of the Company;

(d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
(e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
(f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

(g) the CEO of the Company;
(h) the CFO of the Company;
(i) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000;
(j) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

The following table sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial year ended December 31, 2013.

Summary Compensation Table
For Financial Years Ending December 31, 2013, 2012 and 2011

Name and Principal Position	Year Ended December 31	Salary ($)[1]	Share-based awards ($)	Option-based awards ($)[2]	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans ($)	Long term incentive plans ($)			
Paul McKenzie, President/Chief Executive Officer/Director	2013	100,000	Nil	Nil	Nil	Nil	Nil	8,600	108,600
	2012	101,000	Nil	8,500	Nil	Nil	Nil	8,600	118,100
	2011	112,000	Nil	20,250	Nil	Nil	Nil	8,600	140,850
Daniel Frederiksen, Chief Financial Officer/Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	8,600	8,600
	2012	2,000	Nil	8,500	Nil	Nil	Nil	8,600	19,100
	2011	84,000	Nil	20,250	Nil	Nil	Nil	8,600	112,850
G. Arnold Armstrong, Chairman/ Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	8,600	8,600
	2012	70,000	Nil	8,500	Nil	Nil	Nil	8,600	87,100
	2011	70,000	Nil	20,250	Nil	Nil	Nil	8,600	98,850

Notes:

(1) the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of $50,000 and 10% of the total annual salary and bonus.
(2) the value of the option-based award was determined using the Black-Scholes option-pricing model.

The Company has calculated the "grant date fair value" amounts in the 'Option-based Awards' column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from simple "in-the-money" value calculation. Stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation show in the last column is total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each director (based on share price less option exercise price) is set forth in the '*Value of Unexercised in-the-money Options'* column of the "*Outstanding Share-Based and Option-Based Awards*" table below.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Company. All options expire on a date not later than five years after the date of grant of such option. For further information regarding the terms of the Plan, refer to the heading "Particulars of Other Matters to be Acted Upon – Approval of 10% Rolling Stock Option Plan" below.

The following table sets forth details of all awards outstanding as at December 31, 2013, including awards granted prior to the most recently completed financial year to NEOs.

	Option-Based Awards				Share-Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value[1] of Unexercised In-The-Money Options[2] ($)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value[1] of Share-Based Awards That Have Not Vested ($)**
Paul McKenzie, Chief Executive Officer/Director	50,000 250,000 75,000	$0.21 $0.10 $0.27	January 6, 2017 October 7, 2015 April 19, 2016	Nil	Nil	Nil
Daniel Frederiksen, Chief Financial Officer/Director	50,000 250,000 75,000	$0.21 $0.10 $0.27	January 6, 2017 October 7, 2015 April 19, 2016	Nil	Nil	Nil
G. Arnold Armstrong, Chairman/ Director	50,000 250,000 75,000	$0.21 $0.10 $0.27	January 6, 2017 October 7, 2015 April 19,2016	Nil	Nil	Nil

(1) This amount is based on the difference between the market value of the Shares underlying the Options as at December 30, 2013 the last trading day of the year, which was $0.02, and the exercise price of the option.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Named Executive Officers. The options granted to directors of the Company do not have a vesting period.

Name	**Option-based awards – Value vested during the year[1] ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Paul McKenzie, President/Chief Executive Officer/Director	Nil	Nil	Nil
Daniel Frederiksen, Chief Financial Officer/Director	Nil	Nil	Nil
G. Arnold Armstrong, Chairman/ Director	Nil	Nil	Nil

(1) dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company entered into an Employment Agreement ("GAA Agreement") with G. Arnold Armstrong on February 1, 2012 (the "Effective Date") in connection with his acting as Chairman of the Board of Directors of Elissa. Under the GAA Agreement, the Company agrees to pay Mr. Armstrong $10 per annum, reimburse all reasonable out-of-picket expenses and grant incentive stock options from time to time. In the event of a change in control Mr. Armstrong will be entitled to receive from the Company $125,000, plus accrued but unused vacation to the date of termination. This Agreement will be effective for a period of one year and shall be automatically renewable for successive one year terms on each anniversary of the Effective Date, subject to salary review and earlier termination pursuant to the terms and conditions of the GAA Agreement.

The Company entered into an Employment Agreement ("McKenzie Agreement") with Paul McKenzie on February 1, 2012 (the "Effective Date") in connection with his acting as Chief Executive Officer of the Company. Under the McKenzie Agreement, the Company agrees to pay Mr. Mckenzie $8,000 per month, reimburse all reasonable out-of-picket expenses and grant incentive stock options from time to time. In the event of a change in control Mr. McKenzie will be entitled to receive from the Company $125,000, plus accrued but unused vacation to the date of termination. This Agreement will be effective for a period of one year and shall be automatically renewable for successive one year terms on each anniversary of the Effective Date, subject to salary review and earlier termination pursuant to the terms and conditions of the McKenzie Agreement.

The Company entered into an Employment Agreement ("Frederiksen Agreement") with Daniel Frederiksen on February 1, 2012 (the "Effective Date") in connection with his acting as Chief Financial Officer of the Company. Under the Frederiksen Agreement, the Company agrees to pay Mr. Frederiksen $10 per annum, reimburse all reasonable out-of-picket expenses and grant incentive stock options from time to time. In the event of a change in control Mr. Frederiksen will be entitled to receive from the Company $125,000, plus accrued but unused vacation to the date of termination. This Agreement will be effective for a period of one year and shall be automatically renewable for successive one year terms on each anniversary of the Effective Date, subject to salary review and earlier termination pursuant to the terms and conditions of the Frederiksen Agreement.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the Company's most recently completed financial year end.

Name	Fees Earned ($)[1]	Share-Based Awards ($)	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)[3]	Total Compensation ($)
Mel Klohn	Nil	Nil	Nil	Nil	Nil	8,600	8,600
J. Garry Clark	Nil	Nil		Nil	Nil	8,600	8,600
Kerry Suffolk	Nil	Nil	Nil	Nil	Nil	8,600	8,600

Notes:

1 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of $50,000 and 10% of the total annual salary and bonus.

2 the value of the option-based award was determined using the Black-Scholes option-pricing model.

3 paid for Directors Fees

All non-executive directors are compensated for their services to the Company, as approved by the board of directors. Pursuant to the recommendations of the board, all non-executive directors receive a fee of $5,000 per year and $600 per board and/or audit committee meeting attended.

Directors are also eligible to participate in the Plan. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2013, including awards granted prior to the most recently completed financial year to each of the Directors of the Company who were not Named Executive Officers.

	Option-Based Awards				Share-Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value[(1)] of Unexercised In-The-Money Options[(1)] ($)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value[(1)] of Share-Based Awards That Have Not Vested ($)**
Mel Klohn	50,000 250,000 75,000	$0.21 $0.10 $0.27	January 6, 2017 October 7, 2015 April 19, 2016	Nil	N/A	N/A
J. Garry Clark	10,000 250,000 75,000	$0.21 $0.10 $0.27	January 6, 2017 October 7, 2015 April 19, 2016	Nil	N/A	N/A
Kerry Suffolk	100,000	$0.21	February 1, 2017	Nil	N/A	N/A

(1) This amount is based on the difference between the market value of the Shares underlying the Options as at December 30, 2013 the last trading day of the year, which was $0.02, and the exercise price of the option.

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the non-executive directors. The options granted to directors of the Company do not have a vesting period.

Name **(a)**	**Option-based awards – Value vested during the year ($)** **(b)**	**Share-based awards – Value vested during the year ($)** **(c)**	**Non-equity incentive plan compensation – Value earned during the year ($)** **(d)**
Mel Klohn	Nil	Nil	Nil
J. Garry Clark	Nil	Nil	Nil
Kerry Suffolk	Nil	Nil	Nil

(1) dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan (the "Plan") which was previously approved by the Shareholders on July 16, 2013. The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of

the total number of issued and outstanding shares. All options expire on a date not later than five years after the date of grant of such option.

Equity Compensation Plan Information as at December 31, 2013

. Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	2,585,000 common shares	$0.16	625,551
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,585,000 common shares	$0.16	625,551

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person (a director , officer or holder of 10% of more of the Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

The Company has entered into a Management Agreement with Armada Investments Ltd. (“Armada”), dated October 1, 2010 which was renewed on January 1, 2013 (the “Agreement”) for the provision of management services to the Company. Pursuant to the Agreement, the Company shall pay Armada a management fee $7,000 per month.

In addition to the payment of the fee, the Company shall reimburse Armada for all expenses incurred in and about the prosecution of the Company’s business. The Agreement is renewable on an annual basis.

Other than the above mentioned Management Services Agreement, there are no other management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Receipt of Financial Statements

The Financial Statements of the Company for the financial year ended December 31, 2013 and the auditors' report thereon will be presented to the Meeting. A copy is available online at www.sedar.com

B. Appointment of Auditors

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Smythe Ratcliffe, Chartered Accountants, of Vancouver, B.C. as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. Smythe Ratcliffe was first appointed auditor of the Company in 2010.

C. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at six. If there are more nominees for election then there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as Directors of the Company.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name of Nominee and Present Offices Held	Present Principal Occupation[(1)]	Director Since	Shares Beneficially Owned or Controlled[(2)]
G. Arnold Armstrong[(3)], Vancouver, B.C., Director, Chairman	Barrister and Solicitor, Armstrong Simpson from January 1980 to Present	October 9, 2007	3,806,322[(4)]
Paul McKenzie, Vancouver, B.C. , Director, President and Chief Executive Officer	Director of Prophecy Resource Corp. from June 2004 to Present; Manager of Prophecy Resource Corp. from March 2000 to Present; Public Relations Officer and Director of International Enexco Ltd. from February 2006 to Present; and Self Employed Property Broker from August 1996 to Present	March 19, 2010	1,441,593
Daniel Frederiksen, Vancouver, B.C., Director and Chief Financial Officer	Controller of Armada Investments Ltd. from January 1999 to Present	March 19, 2010	Nil
J. Garry Clark[(3)], Thunder Bay, Ontario, Director	Geologist, Clark Exploration Consulting Inc.	March 10, 2010	75,000

Name of Nominee and Present Offices Held	Present Principal Occupation[(1)]	Director Since	Shares Beneficially Owned or Controlled[(2)]
Mel Klohn[(3)], Spokane Valley Washington, Director	Vice President, Exploration, Aura Gold Inc. and Senior Geological Consultant to Present Former Vice President, Exploration, Yamana Gold Inc	March 10, 2010	300,000
Kerry Suffolk, Vancouver, B.C. , Director	Manager, Investor Relations and Corporate Finance of B2Gold Corp. from April 2007 to present	January 31, 2012	Nil

Notes:

(1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) The approximate number of Shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.

(3) Member of the Audit Committee.

(4) Of which 1,530,228 Shares are held directly and 1,302,434 Shares are held through Armada Investments Ltd., 856,473 Shares are held through Kelvin Grove Estates Ltd., 312 Shares are held through Rufus Resources Ltd. and 116,875 Shares are held through View Mont Estates Ltd., all private companies of which Mr. Armstrong is the director and majority shareholder.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Company is required to have an audit committee which, at the present time, is comprised of G. Arnold Armstrong, J. Garry Clark and Mel Klohn. For additional information regarding the Company's Audit Committee, please see below. The Company does not have an executive committee.

As at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

(a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

iii. 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 10 years before the date of the Information Circular became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

D. Approval of 10% Rolling Stock Option Plan

At the Company's Annual General Meeting held July 16, 2013**,** Shareholders of the Company authorized the directors to establish a rolling Stock Option Plan (the "Rolling Plan"), under which the Directors were authorized to

grant options for 10% of the issued and outstanding shares of the Company from time to time. The purpose of a Stock Option Plan is to attract and motivate directors, officers and employees of and consultants 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 stock options. The Company is currently listed on Tier 2 of the TSX Venture Exchange Inc. (the "TSX").

Under the Policies of the Exchange options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Rolling Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

   (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Corporation;

   (b) the issuance, within a one year period, to insiders of the Corporation of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Corporation.

2. The aggregate number of shares which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding shares of the Corporation as at the date of the Grant.

3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Corporation is listed on Tier 2, TSX Venture Exchange or without any allowable discount if the Corporation is listed on Tier 1, TSX Venture Exchange or on the TSX.

4. The options may be exercisable for a period of up to 10 years.

5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.

6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Rolling Plan must be approved yearly by the shareholders of the Issuer in order to re-set the number of shares that can be granted under the Rolling Plan.

If shareholder approval of the Rolling Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Rolling Plan will not require further shareholder approval although notice of options granted under the Rolling Plan must be given to the Exchange. Any amendments to the Rolling Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Corporation prior to becoming effective.

Shareholder approval of the Rolling Plan requires a simple majority of the votes cast by the Shareholders.

The text of the Plan is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

"**BE IT RESOLVED THAT** the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of the Company's shares issued and outstanding from time to time, as at the date of the relevant Grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution."

If this resolution is approved by shareholders it is expected that the Board of Directors will in due course grant further options under the Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Plan.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2013 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis are being mailed to those shareholders who have indicated to the Company that they wish to receive same pursuant to the 2013 Request for Financial Statements

Additional information relating to the Company is on SEDAR at www.sedar.com . Shareholders may contact the Company at its registered offices at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 to request copies of the Company 's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, this 11th day of July, 2014.

BY ORDER OF THE BOARD

"*G. Arnold Armstrong*"
G. Arnold Armstrong, Chairman