EUROMAX RESOURCES LTD.

INFORMATION CIRCULAR

(AS AT 20 MAY 2014 UNLESS OTHERWISE INDICATED)

Time, Date and Place

The annual general and special meeting (the "**Meeting**") of holders of common shares of Euromax Resources Ltd. ("**Euromax**" or the "**Corporation**") will be held at the Aleksandar Palace Hotel, Skopje, Macedonia, on Tuesday 24 June 2014 at 9:00 a.m. (CEST) for the purposes set forth in the accompanying notice of annual general and special meeting of shareholders (the "**Notice**").

Record Date

The record date for determining holders of common shares of the Corporation ("**Shareholders**") entitled to receive notice of the Meeting and for determining Shareholders entitled to vote at the Meeting has been fixed at 5:00 p.m. (CEST) on **20 May 2014.** Any Shareholder of record at 5:00 p.m. (CEST) on 20 May 2014 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described below shall be entitled to vote or have his or her common shares voted at the Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting (and any adjournment thereof) for the purposes set forth in the Notice.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees or agents of the Corporation without special compensation.

Appointment and Deposit of Proxies

The individuals named as appointed proxyholders in the accompanying form of proxy are Steve Sharpe, the President and Chief Executive Officer of the Corporation and, failing him, Varshan Gokool, the Chief Financial Officer and a director of the Corporation.

A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name of the desired person in the blank space provided in the form of proxy or by completing another form of proxy.

To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, an authorized director, officer or attorney. Completed proxies must be delivered to the Corporation c/o Computershare Investor Services Inc., Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (fax no. 1-866-249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Exercise of Discretion by Proxies

The common shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice, in accordance with the instructions of the Shareholder, on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter, the common shares will be voted accordingly. **If a Shareholder does not specify a choice, the common shares represented by a proxy given to management proxyholders will be voted in favour of all matters specified in the Notice.**

The form of proxy accompanying this Information Circular also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting or any postponement or adjournment thereof, in each instance, to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the Meeting is contested. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying from of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing of this Information Circular, management of the Corporation is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

Revocation of Proxies

A proxy may be revoked by: (a) completing a proxy bearing a later date and returning it to Computershare Investor Services Inc. to arrive as described above; or (b) by depositing a written instrument executed by the Shareholder, by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an authorized director, officer or attorney of the corporation: (i) to the Corporation's registered office at 10th Floor - 595 Howe Street, Vancouver, BC, V6C 2T5 Canada at any time up to 5:00 p.m. (Vancouver time) on the last business day preceding the date of the Meeting or any adjournment thereof; or (ii) with the chairman of the Meeting on the date of the Meeting or any adjournment thereof before the taking of any vote in respect of which the proxy is to be used; or (c) in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Information for Non-Registered (Beneficial) Owners of Common Shares

The common shares owned by many Shareholders are not registered on the records of the Corporation in their own names. Rather, such common shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as "**Intermediaries**"). Shareholders who do not hold their common shares in their own names (referred to in this Information Circular as "**non-registered owners**") should note that **only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his or her common shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners ("**OBOs**").

The Corporation will pay for an intermediary to deliver the Meeting materials to non-registered owners who are OBOs, including a VIF (as defined below). The Corporation will not rely on the notice and access delivery procedures outlined in National Instrument 54-101 (Communications with Beneficial Owners of Securities of a Reporting Issuer) to distribute copies of proxy-related materials in connection with the Meeting.

Meeting materials sent to non-registered owners who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the common shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting, then the non-registered owner should appoint him or herself as proxyholder by writing his or her name

in the space provided on the VIF and return it in accordance with the instructions noted on it. Do not complete the voting section of the VIF as your vote will be taken at the Meeting.

IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE "REQUEST FOR VOTING INSTRUCTIONS" (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.

Voting Securities and Principal Holders of Voting Securities

As of 20 May 2014 there were 85,347,340 fully paid and non-assessable common shares of the Corporation issued and outstanding, each carrying the right to one vote. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares of the Corporation except as follows:

Name	Number of Common Shares	Percentage of Common Shares Outstanding
Richard Griffiths/ Blake Holdings Limited	13,568,500	15.90%
Richmond Capital LLP	12,864,900	15.07%
Investec Bank Plc	9,259,259	10.85%

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2013 and the report of the auditors thereon will be presented at the Meeting.

Election of Directors

Pursuant to the Corporation's Articles, the number of directors may be fixed or changed by ordinary resolution, subject to a limited right of the board of directors of the Corporation (the "**Board**") to increase the number of directors between shareholder meetings. The number of directors was last fixed by shareholders of the Corporation at six (6). The Board proposes that the number of directors to be elected at the Meeting be six (6).

The term of office of each of the present directors expires at the Meeting. Each of the persons whose name appears below will be presented at the Meeting as management's nominees for election as a director of the Corporation and the appointed proxyholders named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not expect that any of these nominees will be unable to act. The directors of the Corporation are elected to serve until the next annual general meeting of the Shareholders of the Corporation or until their successors are appointed, unless they cease to hold office sooner.

The following table sets out the names and positions of the proposed nominees for election as directors, the province and country in which each is resident, their principal occupations, the period of time for which each has served as a director of the Corporation, and the number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each as of the date of the Information Circular. This information concerning respective nominees has been furnished by them.

Name, Jurisdiction of Residence and Position	Director Since	Principal Occupation and, if not a previously elected Director, Occupation during the past 5 years	Common Shares beneficially owned, or controlled or directed, directly or indirectly
Martyn Konig[(1)(2)] Non-Executive Chairman Jersey, Channel Islands	May 22, 2012	Non-executive Chairman of the Corporation	2,288,889
Steve Sharpe President, Chief Executive Officer and Director Surrey, England	May 22, 2012	President and Chief Executive Officer of the Corporation	955,779
Varshan Gokool Chief Financial Officer and Director London, England	May 22, 2012	Chief Financial Officer of the Corporation	989,915
Randal Matkaluk[(1)(2)] Non-Executive Director Alberta, Canada	September 22, 2010	Chief Financial Officer of Capio Exploration Ltd., a private oil and gas company.	435,324
Tim Morgan-Wynne[(1)(2)] Non-Executive Director London, England	June 14, 2012	Non-executive director of the Corporation	1,111,111
Patrick Forward Chief Operating Officer and Director East Sussex, England	November 8, 2012	Chief Operating Officer of the Corporation	883,296

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

The Corporation's Audit Committee is currently comprised of three directors: Tim Morgan-Wynne (Chair), Randal Matkaluk and Martyn Konig. If they are re-elected, it is expected that all three directors will continue to serve on the Audit Committee.

The Corporation's Compensation Committee is currently comprised of three directors: Martyn Konig (Chair) Randal Matkaluk and Tim Morgan-Wynne. If they are re-elected, it is expected that all three directors will continue to serve on the Compensation Committee.

Other than the Audit Committee and the Compensation Committee, the Corporation has not appointed any additional committees.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director of the Corporation is, as at the date of the Information Circular, or has been, within 10 years prior to the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer of the company being the subject of such order 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 of that company.

For the purposes of the above, "order" means a cease trade order, or an order that denied the relevant company access to any exemption under securities regulation, in each case, that was in effect for a period of more than 30 days.

No proposed director of the Corporation is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in

that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Corporation has been subject to:

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

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

Appointment of Auditors

Management recommends that Shareholders re-appoint Deloitte LLP as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration. Deloitte LLP has been the Corporation's auditor since February 2007.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

During the course of 2012 a new board of directors and a new management team with substantial mining development and financing experience were appointed and a new corporate focus was defined. In 2013 the Corporation carried out a major review of its compensation policies and in March 2013 the Board approved an Executive Compensation Policy which aimed to provide structure to the Corporation's compensation and incentive plans. As a result, a new restricted share unit plan ("**RSU Plan**") was adopted following approval by shareholders at the Corporation's 2013 annual meeting of shareholders, in addition to the Corporation's existing share option plan. The Executive Compensation Policy is further described below.

In addition, a deferred phantom unit plan ("**DPU Plan**") was adopted by the directors for the primary purpose of offering an alternative means of compensation to the non-executive directors.

The Corporation's compensation strategy is to ensure that the compensation it pays is competitive and affordable as an element of the Corporation's overall cost of doing business, and that it appropriately rewards performance and acts as an incentive to achieve long term success.

NEO Compensation in 2013

Named Executive Officers ("**NEOs**"), are defined in Form 51-102F6 - *Statement of Executive Compensation* to mean the CEO and the CFO of the Corporation, each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, and any individual who would have satisfied these criteria but for the fact that such individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year. During the financial year ended 31 December 2013, the Corporation had five Named Executive Officers, being Steve Sharpe, President & CEO; Varshan Gokool, CFO; Dimitar Dimitrov, Senior Vice President Exploration; Patrick Forward, COO and Deborah Paxford, VP Legal Affairs & Corporate Secretary.

Compensation of the NEOs in 2013 was based upon a negotiated salary, with RSUs and stock options being issued as a long term incentive and DPUs being issued as a reward for performance by way of bonus. Each NEO's base salary was intended to remunerate the NEO for discharging his or her responsibilities. The amount of the base

salary or fee was determined primarily by evaluating the responsibility of the individual and the experience and knowledge of the individual, having regard to the Corporation's understanding of compensation received by executives in similar positions. The Corporation's available cash was also taken into consideration when determining the amount of the base salary.

Compensation Governance and Executive Compensation Policy

The Corporation's Compensation Committee makes recommendations to the Board with respect to annual salary, bonus, equity based awards and other benefits of its executive management in line with the principles set out in the Corporation's Executive Compensation Policy. The specific determination of compensation is made based on each Compensation Committee member's personal experience and knowledge of compensation practices in the Corporation's industry and more generally, to executives and directors in similar positions.

The Executive Compensation Policy was designed to reflect the Corporation's new focus on project development with a view to motivating and retaining suitably skilled and experienced senior management to create value for Shareholders. The Executive Compensation Policy is intended to be commensurate with compensation policies of comparable companies whilst endeavouring to adhere to remuneration policy guidelines recommended by best corporate governance practice in Canada and the United Kingdom. The Executive Compensation Policy includes three basic elements:

(a) Base salary
(b) Short term incentive - annual performance-related bonus
(c) Long term incentive - stock options and restricted share units

Short Term Incentive

The annual bonus is a short term incentive designed to reward executives for performance during the previous calendar year measured against criteria agreed at or prior to the beginning of that year. However, the Compensation Committee has discretion to assess performance generally and not solely against previously agreed criteria, particularly if unforeseen events occur during the year. The bonus is normally paid 50% in cash with the balance being awarded as RSUs. However, the Compensation Committee has absolute discretion to award annual bonuses entirely in cash or in any proportions of cash and/or RSUs. In respect of the bonus for 2013, in April 2014 the Board approved the award of deferred phantom units (or "**DPUs**") to the Corporation's executive directors and officers (equivalent to 25% of salary and vesting on 31 December 2014) instead of cash or RSUs in order that the limited number of RSUs available could be retained to incentivise new hires if needed. When RSUs or DPUs are awarded as part of the annual bonus, they vest one year from the end of the year to which they relate (conditional on the executive still being employed or engaged on that date) but are not subject to any other performance criteria.

Long Term Incentive Plan

The Executive Compensation Policy established a Long Term Incentive Plan ("**LTIP**") pursuant to which executives are awarded options and performance related RSUs which vest over three years. The LTIP aims to achieve the following objectives:

- Align the interests of senior management with the medium to long term interests of Shareholders.
- Link compensation to the performance of the Corporation.
- Leverage performance through emphasis on variable compensation awarded against defined business goals.
- Align senior management closely with key elements of the Euromax business strategy.

Subject always to the overriding discretion of the Compensation Committee, all awards made under the LTIP will comprise two parts of equal value:

- Options that vest in tranches over a three year period; on the condition of the executive remaining employed and not under notice of termination on the vesting date; and
- RSUs that will vest in tranches over a three year period, and pro-rata according to the Corporation's share price performance measured against the Market Vectors Junior Gold Mines EFT (GDXJ) calculated over a calendar year.

Vesting of all awards is on the condition of the executive remaining employed and not under notice of termination on the vesting date. All awards will be subject to the Compensation Committee having complete discretion to "claw back" the award in the event that it is later discovered that successful performance was based on material misstatement or error.

All options are granted under the Corporation's amended and restated Stock Option Plan effective as of May 27, 2010, as amended from time to time (the "**Option Plan**") (as further described under the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*"). There are no performance criteria or other conditions related to the vesting of options, other than continued employment with the Corporation. The exercise price of all options granted is calculated on the basis of the closing market price of the Corporation's shares on the day prior to grant of the option. Therefore, as options only have value if the market value of the stock appreciates over time, the objective of option grants to executives is to align the interests of the executives directly to the interests of Shareholders while acting as a long term retention and incentive tool.

The vesting criteria for the RSUs is designed so that the value of the RSUs will appreciate or depreciate depending on how well the Corporation's share price performs against its peers and general market conditions using the GDXJ as benchmark for this.

Awards of options and RSUs for all employees and consultants, including NEOs, are approved by the Board on the recommendation of the Compensation Committee.

Risk Management

The Board reviews at least once annually the risks, if any, associated with the Corporation's compensation policies and practices. To date, the Board has not identified any risks that would be likely to have a material adverse effect on the Corporation.

Hedging of Economic Risks in the Corporation's Securities

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

Summary Compensation Table

Please note that all share and share option numbers are shown after giving effect to the Corporation's three for one share consolidation that occurred on October 17, 2012.

The following table provides a summary of the compensation paid to each of the Corporation's NEOs for each of the Corporation's three most recently completed financial years that ended on or after December 31, 2011.

Name and Principal Position	Year	Salary	Bonus[3]	RSUs	Option-based Awards[4]	Non-equity incentive plan compensation		Pension contributions	All other compensation	Total compensation
						Annual incentive plans	Long-term incentive plans			
Steve Sharpe[1] Chief Executive Officer	2013	$237,650	Nil	$61,591	$92,953	Nil	Nil	$25,463	Nil	$417,657
	2012	$146,021	$54,477	Nil	$72,853	Nil	Nil	$14,602	Nil	$287,953
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Varshan Gokool[2] Chief Financial Officer	2013	$220,675	Nil	$53,378	$79,147	Nil	Nil	$22,067	Nil	$375,267
	2012	$126,552	$47,214	Nil	$60,711	Nil	Nil	$12,852	Nil	$247,329
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Forward Chief Operating Officer	2013	$220,675	Nil	$35,580	$79,147	Nil	Nil	$22,067	Nil	$357,469
	2012	$34,346	$12,704	Nil	$60,711	Nil	Nil	$3,435	$32,185	$143,381
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dimitar L. Dimitrov Sr. Vice President Exploration	2013	$120,855	Nil	$38,494	$45,744	Nil	Nil	Nil	$58,860	$263,953
	2012	Nil	Nil	Nil	$24,284	Nil	Nil	Nil	$184,049	$208,333
	2011	Nil	Nil	Nil	$35,111	Nil	Nil	Nil	$150,000	$185,111

Deborah Paxford VP Legal Affairs & Corporate Secretary	2013	$124,483	Nil	$31,569	$52,575	Nil	Nil	$36,292[5]	Nil	$244,919
	2012	$47,556	$17,914	Nil	$14,229	Nil	Nil	$4,756	Nil	$84,455
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Chief Executive Officer since May 22, 2012.

(2) Chief Financial Officer since May 22, 2012.

(3) These amounts represent only the cash element of the 2012 bonus award. In 2013 no cash bonus was paid, however DPUs were issued in respect of 2013 performance that will vest at the end of 2014 and therefore are not reflected in the above table.

(4) Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used in 2013 were: 1.39% discount rate, 50% annualized volatility, no dividends being paid during the term of the options, and a five year term.

(5) This number includes voluntary pension contributions made by Ms. Paxford from her salary in addition to the company contributions.

Outstanding Option-Based and Share Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of December 31, 2013.

	Option based awards				Share based awards (RSUs)	
NEO Name	**Number of securities underlying unexercised options**	**Option exercise price**	**Option expiry date**	**Value of unexercised in-the-money options**	**Number of shares or units of shares that have not vested**	**Market or pay-out value of share awards that have not vested**
Steve Sharpe	500,000	$0.60	23 May 2017	Nil	288,426	$72,107
	451,654	$0.58	12 March 2018	Nil		
Varshan Gokool	416,667	$0.60	23 May 2017	Nil	249,969	$62,492
	391,433	$0.58	12 March 2018	Nil		
Patrick Forward	416,667	$0.60	23 May 2017	Nil	192,555	$48,139
	391,433	$0.58	12 March 2018	Nil		
Dimitar L. Dimitrov	50,000	$0.63	31 August 2014	Nil	180,266	$45,057
	166,667	$0.39	30 November 2015	Nil		
	166,666	$0.60	23 May 2017	Nil		
	282,283	$0.58	12 March 2018	Nil		
Deborah Paxford	83,333	$0.80	8 November 2017	Nil	161,666	$40,417
	301,102	$0.58	12 March 2018	Nil		

Incentive Plan Awards - Value Vested or Earned During Year

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation that provide compensation that depends on achieving certain performance goals or similar conditions within a specified period, for the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs:

NEO 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 ($)**
Steve Sharpe	Nil	Nil	Nil
Varshan Gokool	Nil	Nil	Nil
Patrick Forward	Nil	Nil	Nil
Dimitar L. Dimitrov	Nil	Nil	Nil
Deborah Paxford	Nil	Nil	Nil

Notes:

(1) Amounts shown are based on the difference between the market price of the common shares of the Corporation on the TSX Venture Exchange ("**TSXV**") at market close on the date of vesting of the Options and the exercise price of in-the-money options. The Options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the common share on the date of exercise.

Termination and Change of Control Benefits

The Corporation's UK subsidiary has employment contracts with Messrs Sharpe, Gokool, Forward and Ms. Paxford that provide in case of a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the Named Executive Officer following a change in control, for payments to each of them in the amount of 18 months of salary and pension payments in the case of Messrs Sharpe, Gokool and Forward and 12 months' salary and pension payments in the case of Ms. Paxford.

Pension benefits

The Corporation does not have in place its own defined benefit or defined contribution pension plan. The Corporation's UK subsidiary's employment contracts with Messrs Sharpe, Gokool, Forward and Ms. Paxford provide for the Corporation to make pension contributions equal to 10% of their salary to their individual pension plans.

Deferred Phantom Unit Plan

In March 2013 the Corporation adopted the DPU Plan authorizing the Board to grant, from time to time, DPUs to any DPU Eligible Person. DPUs are "phantom" units that rise and fall in value based on the value of the Corporation's common shares, to be redeemed by the Corporation on a date as provided for in the DPU Plan (the "**Redemption Date**"). Under the terms of the DPU Plan, the Redemption Date cannot occur earlier than 90 days following the Separation Date or later than the last business day of the calendar year following the calendar year in which the Separation Date occurs. A "**Separation Date**" is the earliest date that the holder of a DPU (a "**DPU Participant**") ceases to be a director, officer or employee of the Corporation or an affiliate of the Corporation (as designated by the Board for the purposes of the DPU Plan) ("**Designated Affiliate**"). However, DPUs are not redeemed for actual common shares in the Corporation, but instead for a payment of cash by the Corporation to the relevant DPU Participant (a "**DPU Payment**") on the Redemption Date. "**DPU Eligible Person**" means, at the effective date of grant any officer or director of the Corporation or of a Designated Affiliate.

Subject to the terms of the DPU Plan, each DPU Participant may elect (the "**DPU Election**") to receive up to 100% of the remuneration (including any bonus) (the "**Remuneration**") due to him/her, in respect of services that he/she has performed during a six month period, in DPUs. The deadline (the "**DPU Election Deadline**") for the DPU Election to be made for (i) services rendered between April 1 and September 30 of a given year shall be March 31 of that year and (ii) for services rendered between September 30 and March 31 shall be September 30 of that previous year. Subject to compliance with any applicable rules of the TSXV, the number of DPUs that a DPU Participant is entitled to receive (on the date that an instalment of Remuneration is payable to him/her by the Corporation) (the "**DPU Issue Date**") will be equal to the number that results from dividing (a) the dollar value of the portion of the Remuneration that the DPU Participant has elected to receive in DPUs by (b) the volume weighted average trading price of the common shares of the Corporation on the TSXV for the last five trading days immediately preceding the DPU Issue Date.

Notwithstanding any of the above, the Board has the authority to make any special grants of DPUs to any DPU Eligible Person, at any time and attaching any terms or conditions (including in relation to the vesting of such DPUs), as the Board shall in its sole discretion deem appropriate.

Each vested DPU held by a DPU Participant who ceases to be a DPU Eligible Person shall be redeemed by the Corporation on the relevant Redemption Date for that DPU Participant, by way of a DPU Payment, less applicable withholding taxes. In respect of each vested DPU to be redeemed, the DPU Payment shall be a cash payment equal to the volume weighted average trading price of the common shares of the Corporation on the TSXV for the last five trading days immediately preceding the applicable Separation Date.

The DPU Plan shall remain in effect until it is terminated by the Board. Notwithstanding termination of the DPU Plan, the Corporation shall redeem all DPUs that are outstanding as at the date of termination, on the applicable Redemption Date for each of the remaining DPU Participants.

Except to the extent that the DPU Plan requires any action or decision to be taken or made by the Board as a whole, the DPU Plan shall be administered by either the Board or if the Board so determines by resolution, a committee of the Board (the "**Committee**") comprised of not less than three members. The Committee shall have full discretionary authority to administer the DPU Plan, which shall include the authority to interpret and construe any provision of the DPU Plan and to adopt, amend and rescind such rules and regulations for administering the DPU Plan as the Committee may deem necessary to comply with the requirements of the DPU Plan. This is subject to the fact that certain amendments (including materially increasing the benefits under the DPU Plan) shall only be effective upon such amendment being approved by the Board and, if required, the TSXV and any other applicable regulatory authority.

Director Compensation

The following table provides a summary of the compensation earned in respect of the Corporation's financial year ended December 31, 2013 by the directors of the Corporation who are not NEOs.

Name	Fees earned	Bonus	Share-based awards	Option-based awards[1]	DPU plan compensation[5]	Pension contributions	All other compensation	Total
Martyn Konig[2]	Nil	Nil	Nil	$28,232	$56,296	Nil	Nil	$84,528
Randal Matkaluk[3]	Nil	Nil	Nil	$8,470	$37,560	Nil	Nil	$46,030
Tim Morgan-Wynne[4]	Nil	Nil	Nil	$39,837	$37,560	Nil	Nil	$77,397

Notes:

(1) Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used for option-based awards previously granted were: 1.19% discount rate, 108.96% annualized volatility, no dividends being paid during the term of the options, and a 3.03 year term.

(2) Non-executive Chairman of the Corporation since May 22, 2012.

(3) Non-executive director of the Corporation since September 22, 2010

(4) Non-executive director of the Corporation since June 14, 2012.

(5) Amounts shown represent grants of DPUs to non-management directors in lieu of their accrued fees for 2013. The value of the DPUs are based on the volume weighted average trading price of the common shares of the Corporation on the TSXV for the five trading days prior to grant. The DPUs were granted within 5 days of each calendar quarter end.

Non-management directors of the Corporation are entitled to a quarterly retainer of £10,000 ($18,000) and the non-executive Chairman of the Corporation is entitled to a quarterly retainer of £15,000 ($27,000). Non-management directors are not paid additional fees for membership on Board committees, attendance fees or for acting as chair of a Board committee. All directors are reimbursed for transportation and other out-of-pocket expenses incurred for attending Board and committee meetings.

Outstanding Share Based Awards and Option Based Awards - Non-Management Directors

The following table sets out, for each director who is not an NEO, information concerning option based and share-based awards as at December 31, 2013, the end of the Corporation's most recently completed financial year.

	Option based awards				Share based awards	
Name	Number of securities underlying unexercised options	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share awards that have not vested
Martyn Konig	333,333	$0.60	23 May 2017	Nil	Nil	Nil
Randal Matkaluk	166,667	$0.39	30 November 2015	Nil	Nil	Nil
	100,000	$0.60	23 May 2017	Nil	Nil	Nil
Tim Morgan-Wynne	250,000	$0.75	6 June 2017	Nil	Nil	Nil

Incentive Plan Awards - Value Vested or Earned During Year - Non-Management Directors

The following table sets out, for each director who is not a NEO, the value vested or earned of incentive plan awards granted during the Corporation's most recently completed financial year.

Director Name	Option-Based Awards - Value Vested During The Year[1] ($)	Share-Based Awards -Value Vested During The Year[2] ($)	Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)
Martyn Konig	Nil	$56,296	N/A
Randal Matkaluk	Nil	$37,560	N/A
Tim Morgan Wynne	Nil	$37,560	N/A

Notes:

(1) Amounts shown are based on the difference between the market price of the common shares of the Corporation on the TSXV at market close on the date of vesting of the Options and the exercise price of in-the-money options. The Options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the common share on the date of exercise.

(2) Amounts shown represent special grants of DPUs to non-management directors in lieu of their accrued fees for 2013. The value of the DPUs are based on the volume weighted average trading price of the common shares of the Corporation on the TSXV for the five trading days prior to grant. The DPUs were granted within 5 days of each calendar quarter end.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2013 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 85,347,340 common shares issued and outstanding.

Plan Category	Number of Common Shares of the Corporation to be issued upon exercise of outstanding options warrants and rights	Weighted Average exercise price of outstanding options warrants and rights $	Number of Common Shares of the Corporation remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders[(1)]	6,130,405	$0.59	2,404,329
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

Notes:

(1) The Option Plan has previously been submitted to Shareholders for approval but must be approved by Shareholders on an annual basis pursuant to policy 4.4 of the TSXV Corporate Finance Manual. See "Approval of Stock Option Plan" for a summary of the material terms of the Stock Option Plan.

The maximum aggregate number of common shares available for the grant of options under the Option Plan, the RSU Plan and any other security-based compensation arrangement of the Corporation, is that number which is equal to 10% of the number of issued and outstanding common shares of the Corporation, on a non-diluted basis, immediately prior to the grant of any particular option. As at the date of this Information Circular, the Corporation has a total of 85,347,340 Shares issued and outstanding, and has granted a total of:

(a) 6,108,739 outstanding options to purchase common shares of the Corporation, representing approximately 7.16% of the Corporation's issued and outstanding common shares; and

(b) 1,782,073 RSUs that convert into common shares of the Corporation when vested, representing approximately an additional 2.09% of the Corporation's issued and outstanding common shares.

The Corporation is entitled to grant a further 643,922 options under the Option Plan or 643,922 RSUs under the RSU Plan or a smaller number of both options and RSUs provided that the total number granted does not exceed 643,922 and provided that at all times the Corporation is in compliance with the policy limits as laid down by the TSXV from time to time.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

TSX Venture Exchange (the "**TSXV**") policy requires "rolling" stock option plans which reserve a maximum of 10% of the issued and outstanding common shares of a company from time to time, to be approved by shareholders on an annual basis. Accordingly, Shareholders will be asked at the Meeting to approve the Option Plan for the ensuing year. A summary of the Option Plan is set out below. This summary is qualified in its entirety by the full text of the amended Option Plan which is appended as Schedule "B" to the Information Circular.

The Option Plan is administered by the Board, which has the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Board will determine the exercise price, which shall not be less than the closing price of the common shares of the Corporation traded on the TSXV on the day immediately preceding the date of the grant less any discount permitted by the TSXV, and any vesting criteria or other restrictions with respect to the exercise of the options. Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years. If an optionee ceases to be an eligible person for any reason whatsoever, other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 90 days following termination, or such longer period as the Board may determine. However, if the option holder is engaged in investor relations activities the options must cease to be exercisable in a period not exceeding 30 days following termination, or such longer period as the Board may determine. If an optionee dies, the legal representative of the optionee may exercise the optionee's option for a period not exceeding one year after the date of the optionee's death.

The maximum number of common shares of the Corporation which may be reserved for issuance to any one person under the Option Plan in any 12-month period is 5% of the issued common shares of the Corporation (on a non-diluted basis), less the aggregate number of common shares reserved for issuance under any other share based compensation arrangement of the Corporation. The maximum number of common shares of the Corporation which may be reserved for issuance under the Option Plan to all persons performing investor relations activities or any one consultant, in any 12-month period is, in either case, 2% of the issued common shares of the Corporation (on a non-diluted basis), less the aggregate number of common shares reserved for issuance under any other share-based compensation arrangement of the Corporation. The aggregate number of common shares of the Corporation which may be reserved for issuance to insiders under the Option Plan, together with the Corporation's other security-based compensation arrangements, may not exceed 10% of the issued common shares and the number of options that may be granted to insiders under the Option Plan, together with the Corporation's other security-based compensation arrangements, within a 12-month period may not exceed, in the aggregate, 10% of the issued common shares.

If the optionee is an insider of the Corporation at the time of any proposed reduction in exercise price of an option, the proposed reduction in the exercise price is subject to the receipt of prior disinterested shareholder approval.

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the continued use of the Option Plan:

"Resolved, as an ordinary resolution of the Shareholders, that:

(i) the continued use of the Corporation's Option Plan, in the form as amended by the Board on March 11, 2013 and described under the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*" in the Information Circular relating to this meeting, be approved; and

(ii) any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions."

To be effective, the ordinary resolution must be passed by at least a majority of the votes cast at the Meeting**. Management of the Corporation recommends that Shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the Shareholders appointing them**.

Approval of Amendment to the Corporation's Articles

The Board is proposing that the Articles of the Corporation are altered to include an advance notice provision (the "**Advance Notice Provision**") to bring the Corporation's Articles in line with market practice. The provisions will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. The full text of the proposed alteration of the Articles to include the Advance Notice Provision is set out in Schedule "C" to this Information Circular.

The purpose of the Advance Notice Provision is to provide Shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

If the Advance Notice Provision is approved and the Articles are so amended, subject only to the *Business Corporations Act* (British Columbia) (the "**Act**") and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. A summary of certain provisions of the Advance Notice Provision is set out below. The summary is qualified in its entirety by the full text of the Advance Notice Provision which is appended as Schedule "C" to the Information Circular.

Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the

direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the Shareholders made in accordance with the provisions of the Act; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation. To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made: (a) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of the Advance Notice Provision: (a) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

At the Meeting, Shareholders will be asked to consider and approve a special resolution, in substantially the following form, in order to amend the Corporation's Articles to include the Advance Notice Provisions:

> "Resolved, as a special resolution of the Shareholders, that:
>
> (i) the Articles of the Corporation be altered by adding the text substantially as set forth in Schedule "C" to the Information Circular relating to this meeting as Article 13.1.1 of the Articles of the Corporation, subject to such non-material changes as may be reasonably required by legal counsel or the regulatory authorities; and
>
> (ii) any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions."

To be effective, the special resolution must be passed by at least 66 2/3% of the votes cast at the Meeting. **Management of the Corporation recommends that Shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the Shareholders appointing them**.

If passed, the above amendment will become effective immediately upon the filing of amended Articles together with the signed minutes approving the Articles as amended in the Corporation's corporate records book. Upon

the amendment becoming effective, the updated and altered Articles will be available for review at www.sedar.com.

CORPORATE GOVERNANCE

Under National Instrument 58-101 - *"Disclosure of Corporate Governance Practices"* ("**NI 58-101**") and National Policy 58-201 Corporate Governance Guidelines, the Corporation is required to disclose certain information relating to its corporate governance practices. A description of the Corporation's governance practices and policies with reference to the items set forth in NI 58-101 is set out below.

Board of Directors

The Board is currently comprised of six members, three of whom are "independent", within the meaning of NI 58-101. Specifically, Messrs. Konig, Matkaluk and Morgan-Wynne are independent within the meaning of NI 58-101. Mr. Sharpe is the President and CEO, Mr. Gokool is the Chief Financial Officer and Mr. Forward is the Chief Operating Officer of the Corporation, and therefore not considered to be independent.

The Board works with management to develop the Corporation's strategic direction. During 2012, following a change in management, the Corporation was re-focussed as a gold exploration and development company and specific key strategic steps were identified.

Since May 2012, to reflect good corporate governance, the Corporation has maintained separate non-executive Chairman and CEO positions. This allows the Board to be more effective in overseeing the Corporation's affairs and holding management accountable for its activities. A non-executive Chairman provides the Board with stronger leadership; fosters more effective discussion and decision-making and avoids conflicts of interest. Martyn Konig has been the non-executive Chairman of the Corporation since May 22, 2012.

Directorships

Mr. Matkaluk is also a director of Triangle Petroleum Corporation. Mr. Konig, is also a director of New Gold Inc. None of Messrs Morgan-Wynne, Sharpe, Forward or Gokool is a director of any other reporting issuer.

Orientation and Continuing Education

The Corporation does not provide a formal orientation or education program for new directors. However, new directors are provided with information about the nature and operation of the Corporation's business, current issues, corporate strategy and the role of the Board and its committees. The Board also encourages directors to participate in continuing education opportunities in order to ensure that directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Corporation's business.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Corporation as a whole. Any such changes or new requirements are brought to the attention of the Corporation's directors either by way of meetings or circulated in a memorandum.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the governing corporate legislation and the common law and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and that directors act in the best interests of the Corporation.

The governing corporate legislation provides that a director is required to act honestly and in good faith with a view to the best interests of a corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material business transaction, whether made or proposed, or is a director or senior officer of, or has a material interest in, a person that has a material interest in the such material contract or business transaction.

Compensation Committee

The Compensation Committee of the Board is currently comprised of Martyn Konig (Chair), Randal Matkaluk and Tim Morgan-Wynne, all of whom are independent, as determined in accordance with the definition provided in

National Instrument 52-110 Audit Committees ("**NI 52-110**"). The Compensation Committee is responsible for, among other things, evaluating the performance of the Corporation's management and directors in light of the Corporation's performance and making recommendations to the Board with respect to the compensation level for the Corporation's management and directors based on this evaluation. The Compensation Committee reviews compensation annually. Further information regarding the activities and recommendations of the Compensation Committee is provided above in the Compensation Discussion and Analysis.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Audit Committee

The Audit Committee provides review and oversight of the Corporation's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Corporation's external auditor. Further information regarding the Audit Committee is provided below.

Assessments

The contributions and effectiveness of the Board and its committees are evaluated on an informal basis through discussions among Board members and communication between Board members and management.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee of the Board and its relationship with its independent auditors, as set forth in the following paragraphs.

Charter

The Corporation has adopted a charter (the **"Charter**") of the Audit Committee, which is attached as Schedule "A" to this Information Circular.

Composition

The Audit Committee of the Board is currently comprised of Tim Morgan-Wynne (Chair), Martyn Konig and Randal Matkaluk, each of whom are considered to be financially literate and are independent, in accordance with NI 52-110.

Relevant Education and Experience

Mr. Morgan-Wynne was Director and CFO of European Goldfields Limited where he worked from 2006 until 2012. Prior to that he was Director of the Resources and Energy Group at HSBC and was involved in a broad range of corporate finance and capital markets transactions. Before HSBC he worked in the mining industry as Group Finance Manager for Ashanti Goldfields and Cluff Resources plc. Mr. Morgan-Wynne holds a Master's degree from Cambridge University and is a member of the Institute of Chartered Accountants in the UK.

Mr. Konig has over 30 years of experience in investment banking and the commodity markets as well as extensive experience in the natural resource sector. He is Chief Investment Officer for T Wealth Management SA, the private family office for partners and senior management of the Trafigura Group and a director and a member of the audit committee at New Gold Inc. Mr. Konig was Executive Chairman and President of European Goldfields Limited until its acquisition by Eldorado Gold Corp. in February 2012 and was Chief Executive Officer of the Blackfish Capital Group from 2005 until August 2009. Mr. Konig was a main Board Director of NM Rothschild and Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS.

Mr. Matkaluk is a member of the Institute of Chartered Accountants of Alberta with extensive experience in financial management. Mr. Matkaluk has been a Chartered Accountant since 1983 and has worked in the role of CFO for various private and publicly listed companies since that time. He is currently CFO of Capio Exploration Ltd and sits on the Audit Committee at Triangle Petroleum Corporation (as Chairman of the Audit Committee). Mr. Matkaluk received his Bachelors' Degree in Commerce in 1980 from the University of Calgary.

Audit Committee Oversight

At no time since the commencement of the Corporation'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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Corporation's Audit Committee Charter.

Reliance on Certain Exemptions

The Corporation is relying upon the exemption from Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as per section 6.1 of NI 52-110.

External Auditor Service Fees

The fees paid by the Corporation to its auditors in each of the last two years, by category, are as follows:

Category of Fees	2013 (C$)	2012 (C$)
Audit Fees[4]	165,366	59,551
Audit-Related Fees[1]	0	4,240
Tax Fees[5]	36,748	145,279[2]
All Other Fees[3]	0	42,522
Total	**202,114**	**251,592**

Notes:

(1) For services in connection with the Corporation's transition to International Financial Reporting Standards.

(2) For services in connection with assessing a re-domiciliation of the Corporation and other general advisory services.

(3) For valuation services in connection with assessing a re-domiciliation of the Corporation.

(4) For audit of annual financial statements and quarterly reviews.

(5) For services in connection with completion of the Corporation's Canadian tax returns.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation was indebted to the Corporation as at the date hereof or at any time during the most recently completed financial year of the Corporation. None of the proposed nominees for election as a director of the Corporation, or any associate of any director, executive officer or proposed nominee, was indebted to the Corporation as at the date hereof or at any time during the most recently completed financial year of the Corporation.

The Corporation has not provided any guarantees, support agreements, letters of credit or other similar arrangements or understandings for any indebtedness of any of the Corporation's directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors or the appointment of the Auditor, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, except that directors and executive officers of the Corporation may have an interest in the resolution regarding the approval of the Corporation's Option Plan, as such persons are eligible to participate in the plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, there were no transactions or proposed transactions that materially affected or will materially affect the Corporation or any of its subsidiaries, in which (i) any informed person of the Corporation, (ii) any proposed director of the Corporation, or (iii) any associate or affiliate of any of the foregoing, has any material interest.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for the Corporation's most recently completed financial year ended December 31, 2013, copies of which are available on SEDAR at www.sedar.com. Copies of such documents are also available upon request from the Corporation's Financial Controller at 5th Floor, 12 Berkeley Street, London, England W1J 8DT or via telephone number +44 (0) 203 667 2970.

Copies of the above documents will be provided free of charge to securityholders of the Corporation. The Corporation may require the payment of a reasonable charge by any person or company who is not a securityholder of the Corporation, and who requests a copy of such documents.

As at the date of the Information Circular, management of Euromax is not aware of any other matters which may come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THIS INFORMATION CIRCULAR

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

BY ORDER OF THE BOARD OF DIRECTORS



By order of the Board

Steve Sharpe
President and Chief Executive Officer

SCHEDULE"A"

EUROMAX RESOURCES LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

Organisation

This charter governs the operations of the Audit Committee (the "Committee") of the Company. The Committee shall review and reassess the charter at least annually and obtain the approval of the Company's Board of Directors. The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least three directors, the majority of whom are independent of management, subject to applicable regulations. All Committee members shall be financially literate. The quorum for any meeting of the Committee shall be a majority of its members.

Purpose

The Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

(i) the integrity of the Company's financial statements;

(ii) the financial reporting process;

(iii) the systems of internal accounting and financial controls;

(iv) the performance of the Company's internal audit function and independent auditors;

(v) the independent auditor's qualifications and independence; and

(vi) the Company's compliance with ethics policies and legal and regulatory requirements.

In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors, and management of the Company.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

Responsibilities

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of their activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behaviour. The following shall be the principal direct responsibilities of the Committee:

1. Appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting.

2. Pre-approve all audit and non-audit services prepared by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services prescribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

3. At least annually, obtain and review a report by the independent auditors describing:

   (a) The firm's internal quality control procedures.

   (b) Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

   (c) All relationships between the independent auditor and the Company (to assess the auditor's independence).

4. Establish clear hiring policies for employees or former employees of the independent auditors that meet the stock exchange listing standards.

5. Discuss, with the internal auditors (if any) and the independent auditors, the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.

6. Discuss with management, the internal auditors (if any), and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g. Company's Code of Conduct).

7. Periodically meet separately with management, the internal auditors (if any), and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditor any audit problems or difficulties and management's response.

The processes set forth represent a guide with the understanding that the Committee may supplement them as appropriate.

Specifically Delegated Duties

For purposes of this charter, specific accounting, financial and treasury related duties delegated to the Committee by the Company's Board of Directors include:

Accounting and Financial

1. Receive regular reports from the independent auditor on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.

2. Where applicable, review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.

3. Review and discuss earnings press releases provided to shareholders and/or to be posted on the Company's website.

4. Review the interim quarterly unaudited financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of the Company's Quarterly Report and or their inclusion in any filing with regulatory authorities. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purposes of this review.

5. Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report to shareholders and any other filing with regulatory authorities, including their judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

6. Establish procedures for the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

7. Perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

Treasury Related

1. Monitor and review risk management strategies as they pertain to the Company's general insurance programs, and foreign exchange and product hedging programs, and make recommendations to the Board of Directors with respect to such strategies.

2. Approve investment policies and appoint investment managers for the Company's retirement and other funded benefit plans.

3. Perform such other duties in respect of financial matters as, in the opinion of the Board of Directors, should be performed by the Committee.

Approved by the Board, 22 May 2014

SCHEDULE "B"

EUROMAX RESOURCES LTD.
STOCK OPTION PLAN
(as amended, effective as of 11 March 2013)

1. NAME AND PURPOSE OF PLAN

The purpose of this Stock Option Plan is to provide an incentive to officers, directors, employees and consultants for continuing beneficial service to the Corporation and its affiliates by encouraging and facilitating the acquisition and ownership of Common shares of the Corporation. This Plan amends and restates the Stock Option Plan of May 17, 2005, as amended and restated as of May 27, 2010 and May 18, 2012, in its entirety.

2. INTERPRETATION

2.1 In this Plan, unless the context otherwise requires, the following terms shall have the meanings set out below:

"**Board**" means the Board of Directors of the Corporation;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Corporation**" means Euromax Resources Ltd. and any successor or continuing Company resulting from the amalgamation of the Corporation and any other Company or resulting from any other form of corporate reorganization;

"**Eligible Person**" means a Person who is:

a) a director, officer, bona fide full-time salaried employee or consultant of the Corporation or a Subsidiary, and who provides services to the Corporation;

b) a trustee of a Person referred to in paragraph (a); or

c) an issuer all of the voting securities of which are beneficially owned by one or more Persons referred to in paragraph (a);

"**Insider**" has the meaning ascribed to that term in the *Securities Act* (British Columbia);

"**Market Price**" means the price per Share computed on the basis of the closing market price for board lots of the Shares (which shall be deemed to be the average of the closing bid and ask prices of the Shares on any day on which the Shares are not traded) on the principal stock exchange on which the securities of the Corporation are listed for the most recent trading day preceding the date on which an Option is granted;

"**Option**" means any option granted under the Plan, and, subject to the consent of each holder thereof, all options to purchase Shares granted prior to the effective date of this Plan;

"**Optionee**" means an Eligible Person who has been granted an Option;

"**Option Price**" means the price at which Optioned Shares may be subscribed for pursuant to an Option, as determined under section 6;

"**Optioned Shares**" means the Shares subject to an Option or Options as the case may be;

"**Plan**" means the Stock Option Plan as embodied herein and as from time to time amended in accordance with the provisions hereof, and the guidelines, rules and regulations from time to time in effect hereunder;

"**Person**" means a Company or an individual;

"**Share Compensation Arrangement**" means any share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"**Shares**" means common shares without par value in the capital of the Corporation, as constituted at the effective date of this Plan;

"**Subsidiary**" means any Company or corporation of which outstanding securities to which are attached more than 50% of the votes that may be cast to elect directors thereof are held (provided that such votes are sufficient to elect a majority of such directors), other than by way of security only, by or for the benefit of the Corporation and/or by or for the benefit of any other company or corporation in like relation to the Corporation, and includes any Company or corporation in like relation to a Subsidiary; and

"**Vested**" has the meaning ascribed to it in subsection 7.1.

2.2 This Plan shall be read with all changes in number and gender required by the context.

2.3 A reference to a section includes all subsections in that section.

2.4 Any question or interpretation of the Plan or any Option shall be determined by the Board and such determination shall be final and binding upon all Persons.

3. SHARES SUBJECT TO THE PLAN

3.1 Subject to section 14, at any time, the maximum aggregate number of Shares that may be issuable pursuant to Options granted under the Plan, which Options are outstanding but unexercised and whether or not they are Vested, when combined with the number of Shares which may be issued under all of the Corporation's other Share Compensation Arrangements, shall be a number equal to 10% of the number of issued and outstanding Shares on a non-diluted basis at that time. For the purposes of this subsection 3.1, the total number of "issued and outstanding Shares" is determined on the basis of the number of Shares that are issued and outstanding immediately prior to the Option issuance in question.

3.2 The maximum number of Shares which may be reserved for issuance to any one Person under the Plan shall be 5% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.

3.3 If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to any one Consultant (as defined in the TSX Venture Exchange *Corporate Finance Manual)* under the Plan shall be no more than 2% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.

3.4 If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to all Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange *Corporate Finance Manual)* under the Plan, together with any other stock option plan, options for service or stock purchase plan, shall be no more than 2% in aggregate of the issued Shares (on a non-diluted basis) in any 12 month period.

3.5 Unless permitted otherwise by the rules of the principal stock exchange on which the Shares are listed and, if required thereby or by applicable law, approval by the shareholders is obtained:

a) the aggregate number of Shares which may be reserved for issuance at any time under Options granted to Insiders under the Plan together with any Share Compensation Arrangement may not exceed 10% of the issued Shares; and

b) the number of Options that may be granted to Insiders under the Plan together with any Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares.

4. GRANT OF OPTIONS AND ADMINISTRATION OF THE PLAN

4.1 Persons eligible to receive grants of Options under the Plan shall be limited to Eligible Persons.

4.2 This Plan will be administered by the Board.

4.3 Subject only to the express provisions of the Plan, the Board shall have, and hereby is specifically granted, the sole authority:

a) to grant Options to Eligible Persons and to determine the terms of, and the limitations, restrictions and conditions upon, such grants;

b) to authorize any officer to execute and deliver any Option agreement, notice or document and to do any other act as contemplated by the Plan for and on behalf of the Corporation;

c) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may from time to time deem advisable; and

d) to make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan.

4.4 The determinations of the Board under the Plan (including, without limitation, determinations of the Eligible Persons who are to receive grants of Options and the amount and timing of such grants), need not be uniform and may be made by it selectively among Eligible Persons who receive, or are eligible to receive, grants of Options under the Plan, whether or not such Eligible Persons are similarly situated as to office, length of service, salary or any other factor. The Board may, in its discretion, authorize the granting of additional Options to an Optionee before an existing Option has terminated.

4.5 All guidelines, rules, regulations, decisions and interpretations of the Board respecting the Plan or Options shall be binding and conclusive on the Corporation, on all Optionees and their respective legal personal representatives, and on all Eligible Persons.

5. TERM OF OPTIONS

5.1 Each Option shall be for the term determined by the Board, but in no case shall an Option be granted by the Board for a term of longer than five years from the date of the granting of the Option.

5.2 If the term of an Option held by an Optionee expires during a period when the Optionee is prohibited from trading in the Shares pursuant to securities regulatory requirements or to the disclosure policy of the Corporation (the **"Blackout Period"),** and on the trading day immediately preceding the expiry date of the Option, the closing price of a Share on the principal market on which the Shares are traded is greater than the exercise price of the Option, then the term of such Option or unexercised portion thereof shall be extended and shall expire ten (10) business days after the end of the Blackout Period.

5.3 For greater certainty, if at the time the Optionee ceases to be a director, officer, bona fide fulltime salaried employee or consultant of the Corporation or a Subsidiary due to early retirement, voluntary resignation or termination by the Corporation for any reason other than as specified in section 11 there is a Blackout Period, or if at any time during the relevant period set out in subsection 11.1, 11.2, 11.3, 11.4 or 11.5, there is a Blackout Period, then in calculating the time that the Option then held by the Optionee shall be exercisable to acquire any Optioned Shares that have Vested, the relevant period shall be in addition to any such Blackout Period.

5.4 For greater certainty, an Option that has not become Vested in respect of any unissued optioned Shares at the time that the relevant events referred to in section 11 occur shall not be or become exercisable in respect of such unissued Optioned Shares and shall be cancelled.

6. OPTION PRICE

The Option Price for any Option shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of options imposed by the principal stock exchange on which the securities of the Corporation are listed and provided that the Option Price for any Option:

a) if the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so permits, shall not be less than the Discounted Market Price (as defined in the TSX Venture Exchange *Corporate Finance Manual)* on the date on which the Option is granted; and

b) if the Corporation is not subject to the requirements of the TSX Venture Exchange, shall not be less than the Market Price on the date on which the option is granted.

7. EXERCISE OF OPTIONS

7.1 Unless otherwise determined by the Board, in its discretion, each Option shall be exercisable ("**Vested**") as follows:

a) within six months after the date of grant of the Option, the Optionee may exercise his or her rights as to 33% of the Optioned Shares or any part thereof;

b) within twelve months after the date of grant of the Option, the Optionee may exercise his or her rights as to an additional 33% of the Optioned Shares or any part thereof; and

c) after eighteen months, the Optionee may exercise his or her right as to the remaining 34% of the Optioned Shares, and may also exercise his or her rights to all or any part of that number of Shares which he could have but did not purchase upon exercise of his or her Option in the 18 months following the grant of the Option.

7.2 An Option may be exercised by the Optionee or his or her personal legal representative at the applicable times and in the applicable amounts by giving to the Corporation at its principal executive office written notice of exercise specifying the number of Shares to be subscribed for.

7.3 Upon any such exercise of an Option, the Corporation shall forthwith cause the registrar and transfer agent of the Corporation to deliver to the Optionee or his or her personal representative (or as the Optionee or his or her personal representative may otherwise direct in the written notice of exercise) a certificate or certificates in the name of the Optionee or his or her personal representative (or as otherwise directed in the written notice of exercise) representing in the aggregate such number of Shares as the Optionee or his or her personal representative shall have then paid for.

7.4 All Shares subscribed for under an Option shall be paid for in full at the time of subscription.

7.5 Except as provided in sections 9, 11 and 12, no Option may be exercised in whole or in part at any time unless at the time of such exercise the Optionee is an Eligible Person.

7.6 If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Corporation generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of Subsection 1(1) of the *Securities Act* (British Columbia), the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the TSX Venture Exchange) all Optioned Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Optioned Shares received upon such exercise, pursuant to the Offer. However, if:

a) the Offer is not completed within the time specified therein; or

b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Optioned Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Optioned Shares were to become Vested pursuant to paragraph 7.1 shall be reinstated. If any Optioned Shares are returned to the Corporation under this paragraph 7.6, the Corporation shall immediately refund the exercise price to the Optionee for such Optioned Shares.

7.7 If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Optioned Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Optioned Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the expiry date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to consultants performing investor relations activities shall be subject to the prior written approval of the TSX Venture Exchange. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

7.8 If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Corporation pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase

upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

8. RELATED RIGHTS AND OTHER BENEFIT PLANS

8.1 No Optionee shall have any of the rights of a shareholder of the Corporation with respect to any Optioned Shares until such Optioned Shares have been issued to him upon exercise of the Option and full payment therefor has been made by him to the Corporation.

8.2 Participation in the Plan shall not affect an Eligible Person's eligibility to participate in any other benefit or incentive plan of the Corporation or its Subsidiaries, provided however, that the grant of any Option pursuant to this Plan shall not obligate the Corporation to make any benefit available to an Eligible Person under any other plan of the Corporation unless otherwise specifically provided for in such plan.

8.3 Nothing contained in this Plan will prevent the Corporation or any Subsidiary from adopting other or additional compensation arrangements for the benefit of any Eligible Person, subject to any required shareholder or regulatory approval.

9. NONTRANSFERABILITY OF OPTIONS

No Option shall be assignable or transferable by the Optionee and any purported assignment or transfer of an Option shall be void and shall render the Option void, provided that in the event of death of the Optionee, an Optionee's legal personal representative may exercise the Option in accordance with section 11.

10. NO FRACTIONAL SHARES

Under no circumstances shall the Corporation be obliged to issue any fractional Shares upon the exercise of an Option. To the extent that an Optionee would otherwise have been entitled to receive, on the exercise or partial exercise of an Option, a fraction of a Share in any year, the Option shall be cancelled with respect to such fraction.

11. EFFECT OF DEATH OF AN OPTIONEE, RESIGNATION BY OR RETIREMENT OF AN EMPLOYEE OR OFFICER, RESIGNATION OR REMOVAL AS A DIRECTOR

11.1 If the Optionee should die while he or she is director, officer, employee or consultant of the Corporation or a Subsidiary, the Option may then be exercised by his or her legal personal representative, to the same extent as if the Optionee was alive and a director, officer, employee or consultant of the Corporation or a Subsidiary, on or before the earlier of a period of twelve months after the Optionee's death or the expiry date of the Option but only for such shares as the Optionee was entitled to at the date of his or her death.

11.2 If the Optionee is an employee or officer of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the term of the Option.

11.3 If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is a consultant or Management Corporation Employee (as defined in the TSX Venture Exchange *Corporate Finance Manual)* of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the term of the Option.

11.4 If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is engaged in Investor Relations Activities (as defined in the TSX Venture Exchange *Corporate Finance Manual)* of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 30 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the term of the Option.

11.5 If the Optionee is a director of the Corporation, in the event the Optionee's term of appointment or election as a director (where he is not reappointed or re-elected) ends, or the date upon which the removal or resignation of the Optionee as a director occurs, at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at that time and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that or such longer period as the Board of Directors may determine date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the term of the Option.

12. TERMINATION OF EMPLOYMENT OF OPTIONEE

12.1 In the event of the termination of employment of the Optionee for any reason other than as specified in section 11, the rights to subscribe for Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at that date shall immediately terminate unless the Board of Directors determines to grant such optionee a period of time to exercise then unexercised (but vested) Options, provided that in no event shall such period extend beyond the expiration of the term of the Option.

12.2 Nothing contained in this Plan or the Option shall confer on the Optionee any right to, or guarantee of, continued employment by the Corporation or any Subsidiary or in any way limit the right of the Corporation or a Subsidiary to terminate the employment of the Optionee at any time.

13. SHARES RELEASED FROM OPTIONS

Any Shares released from an Option by the provisions of sections 11 or 12, and any options that have been cancelled or have expired without being exercised, may be made the subject of a further Option or Options to the Optionee or to other Eligible Persons.

14. CHANGE IN CAPITALIZATION OR NUMBER OF OUTSTANDING SHARES

14.1 If, and whenever, prior to the issuance by the Corporation of all the Optioned Shares under an Option, the Shares are from time to time consolidated into a lesser number of Shares or subdivided into a greater number of Shares, the number of Optioned Shares remaining unissued under the Option shall be decreased or increased proportionately, as the case may be, and the subscription price to be paid by the Optionee for each such Share shall be adjusted accordingly.

14.2 If the Corporation enters into, and is continued or survives as a result of, any amalgamation or merger with one or more other companies or corporations whether by way of arrangement, by the sale of its assets and undertaking or otherwise, then and in each such case, each Option shall extend to and cover the number, class and kind of shares or other obligations to which the Optionee would have been entitled had the Option been fully exercised immediately prior to the date such amalgamation or merger becomes effective (whether or not such Option would otherwise then have been fully exercisable) and the then prevailing subscription price of the shares or other obligations so covered shall be correspondingly adjusted if and to the extent that the Board considers it to be equitable and appropriate.

14.3 Except as expressly provided in this section 14, the grant of any Option shall not in any way limit or affect the rights or powers of the Board, the Corporation or its shareholders to make any changes or deal in any manner with the authorized, issued or unissued shares or any other securities of the Corporation and no such change or dealing shall give any right or entitlement to the holder of any Option in respect or as a result thereof.

15. AMENDMENT AND TERMINATION OF PLAN

15.1 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Without limiting the generality of the foregoing, the Board is specifically authorized to amend the terms of the Plan or any Option without obtaining shareholder approval in the following circumstances, subject to any limitations that may be prescribed by applicable law, from time to time and subject to section 15.3 and section 15.4:

a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature; or

b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

c) a change to the vesting provisions of any Option or the Plan;

d) amendments to reflect any changes in requirements of any regulator or stock exchange to which the Corporation is subject;

e) amendments to obtain or maintain favourable tax or exchange control treatment of the Corporation, any Subsidiary or any present or future Optionee;

f) a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;

g) in the case of an Option, the substitutions and/or adjustments contemplated under section 14 of this Plan; and

h) a change to the class of Eligible Persons that may participate under the Plan.

Any amendment to any provision of the Plan will be subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval.

15.2 If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

15.3 Subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval, the Board may amend or modify in any manner, including cancellation, an outstanding Option to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option vests, except that no amendment will, without the written consent of all affected Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in applicable law or the Corporation's status or classification thereon.

15.4 Notwithstanding any provision to the contrary contained herein, shareholder approval is required for:

a) an extension of the term of any Option benefiting an Insider;

b) a reduction in the exercise price of any Option issued to an Insider;

c) any amendment to remove or to exceed the insider participation limit as set out in section 3.5;

d) any amendment to section 3.1 to increase to the maximum number of Shares which may be reserved for issuance under the Plan; and

e) amendments to sections 15.1, and 15.3 and this section 15.4.

16. GENERAL REQUIREMENTS

16.1 Each grant of an Option under the Plan shall be subject to the requirement that if at any time the Board shall determine that any agreement, undertaking or other action or co-operation on the part of an Optionee, including in respect to a disposition of the Shares, is necessary or desirable as a condition of, or in connection with (a) the listing, registration or qualification of the Shares subject to the Plan upon any stock exchange or under the laws of any

applicable jurisdiction, or (b) obtaining a consent or approval of any governmental or other regulatory body, the exercise of such Option and the issue of Shares thereunder may be deferred in whole or in part by the Board until such time as the agreement, undertaking or other action or co-operation shall have been obtained in a form and on terms acceptable to the Board.

16.2 The exercise of the Option by the Optionee under the Plan is subject to the approvals of:

a) any stock exchanges on which the securities of the Corporation are listed, if such approval is required by those exchanges;

b) any other regulatory authority having jurisdiction; and

c) the shareholders of the Corporation, if such approval is required by any stock exchange on which the securities of the Corporation are listed.

16.3 If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if an Optionee is an insider of the Corporation at the time of any proposed reduction in the Option Price, the proposed reduction in the Option Price is subject to the receipt of prior disinterested shareholder approval.

17. RIGHT TO OPTIONS

Nothing contained herein or in any resolution previously or hereafter adopted by the Board shall vest the right in any Person whomsoever to receive any Option. No Person shall acquire any of the rights of any Optionee unless and until a written Option agreement shall have been duly executed on behalf of the Corporation and delivered to the Optionee and executed and delivered by the Optionee to the Corporation. Any agreement purporting to be an Option shall, to the extent it may be contrary to the express provisions of the Plan, be unenforceable by the Optionee against the Corporation.

18. WITHHOLDING

Whenever the Corporation proposes or is required to issue or transfer Shares pursuant to an Option, the Corporation shall have the right to withhold from salary payments or to require the recipient of such Shares to remit to the Corporation an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements prior to the delivery of any certificate or certificates for the Shares. Whenever under the Plan payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements.

19. DURATION OF THE PLAN

19.1. Subject to the provisions of section 15, the Plan shall remain in effect until all grants of Options under the Plan have been terminated pursuant to the provisions of the Plan or satisfied by the issuance of Shares or the payment of cash.

SCHEDULE"C"

ARTICLES OF
EUROMAX RESOURCES LTD.
(the "Company")

ADVANCE NOTICE PROVISIONS

13.1.1 Nomination of Directors

(1) Eligibility for Election

(a) Subject only to the provisions of the Business Corporations Act, and for so long as the Company is a public company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

(i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting; or

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act; or

(iii) by any person (a "**Nominating Shareholder**"):

(A) who, at the close of business on the date of the giving of the notice provided for below in paragraph (2) and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting of shareholders or who beneficially owns shares that are entitled to be voted at such meeting of shareholders; and

(B) who complies with the notice procedures set forth in paragraph (2).

(2) Notice of Nomination

(a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with paragraph (2)(f).

(b) To be timely, a Nominating Shareholder's notice to the secretary of the Company must be made:

(i) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (b).

(c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(A) the name, age, business address and residence address of the person;

(B) the principal occupation or employment of the person;

(C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

(D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws; and

(ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of the proposed nominee.

(d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this paragraph (2) and applicable law; provided, however, that nothing in this paragraph (2) shall preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any other matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Business Corporations Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any nominations Is not in compliance with such foregoing provisions, to declare that such nomination to be defective and that it shall be disregarded.

(e) For the purposes of this paragraph (2):

(i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

(ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada, and all applicable securities laws of the United States.

(f) Notwithstanding any other provision of Article 13.1.1 of the Company, notice given to the secretary of the Company pursuant to this paragraph (2) may only be given by personal delivery, facsimile transmission or

by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a Saturday or a holiday or later than 5:00 p.m. (Vancouver time) on a day which is a Saturday or a holiday, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is not a Saturday or a holiday.