# CENTENERA MINING CORPORATION

**(formerly Artha Resources Corporation)**

**2016 ANNUAL GENERAL MEETING**

**Notice of Annual General Meeting of Shareholders**

**Management Information Circular**

**Place:** Suite 2300 - 1177 West Hastings Street
Vancouver, British Columbia
Canada V6E 2K3

**Time:** 9:00 a.m. (Vancouver time)

**Date:** Wednesday, June 8, 2016

# CENTENERA MINING CORPORATION

(formerly Artha Resources Corporation)
Suite 2300 - 1177 West Hastings Street
Vancouver, British Columbia, Canada, V6E 2K3
Telephone: 604- 638-3456

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of shareholders of Centenera Mining Corporation (the "Company") will be held in the Main Boardroom of the offices of the Company at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia, Canada on Wednesday, June 8, 2016 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended October 31, 2015 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon;
2. to appoint Smythe LLP, as auditor of the Company for the fiscal year ending October 31, 2016 and to authorize the directors to fix the auditor's remuneration;
3. to fix the number of directors at five (5);
4. to elect the directors for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's Stock Option Plan, as more particularly described in the accompanying management information circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed April 26, 2016 as the record date for the Meeting (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Computershare Trust Company of Canada. Proxies must be completed, dated, signed and returned to Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 4:30 p.m. (Toronto time) on June 3, 2016, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 28th day of April, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ Keith J. Henderson*

Keith J. Henderson
President, Chief Executive Officer
and Director

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## MANAGEMENT INFORMATION CIRCULAR

### GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

**Persons Making the Solicitation**

**This Information Circular is being furnished in connection with the solicitation of proxies by the management of Centenera Mining Corporation (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held in the Main Boardroom of the offices of the Company at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia, Canada on Wednesday, June 8, 2016, at 9:00 a.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting**. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**Appointment and Revocation of Proxies**

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY**. A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 4:30 p.m. (Toronto time) on June 3, 2016 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 415 – 1040 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4H1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a

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

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

**Exercise of Discretion**

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

**Advice to Non-Registered (Beneficial) Shareholders**

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

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

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "Non-Registered Holder") but which are registered either (a) in the name of an intermediary (the "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively referred to as the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

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

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

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

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

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

## NOTICE AND ACCESS

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

This year the Company has decided to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website (www.centeneramining.com). The Meeting Materials will be available on the Company's website as of May 3, 2016, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com as of May 3, 2016.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, with the exception of the ratification and approval of the Company's stock option plan.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares, each share carrying the right to one vote. As at April 26, 2016, 43,562,089 common shares were issued and outstanding.

Only holders of common shares of record at the close of business on April 26, 2016 (the "Record Date"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

The following table sets out, to the knowledge of the directors and executive officers of the Company, based on public information, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date:

| Name | Number of Common Shares Held | Percentage of Issued and Outstanding Common Shares[(1)] |
|---|---|---|
| KF Business Ventures, LP[(2)] | 8,355,000 | 19.2% |
| Cardero Resource Corp. | 23,958,781 | 54.9% |

Note:
(1) Assumes 43,562,089 common shares issued and outstanding.
(2) KF Business Ventures, LP is controlled by Robert Kopple

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "Board of Directors" or the "Board'), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "Interest of Certain Persons or Companies in the Matters to be Acted Upon".

## MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named Executive Officer" or "NEO" means each of the following individuals:

(a) a Chief Executive Officer ("CEO") of the Company;

(b) a Chief Financial Officer ("CFO") of the Company;

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

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

**Compensation Discussion and Analysis**

The Company does not have a formal compensation program. The Board of Directors relies on the experience of the directors to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have in place a compensation and nominating committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers of the Company and to developing and monitoring the Company's approach to the nomination of directors are performed by the members of the Board of Directors. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

The Company has taken a forward looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Director's mandate is that the Company's

policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

*Base Salary*

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

*Annual Incentive Plan*

Awards under the Company's annual incentive plan are made by way of cash bonuses, which are based in part on the Company's success in reaching its objectives and in part on individual performance. The Board considers and awards annual incentives.

In determining whether to award any annual incentives, the Board reviews corporate performance objectives during the year. During the last financial year, the principal objectives included:

- exploration success, including the discovery of material mineralization in one or more of the Company's properties;
- acquisition of new properties;
- sales and joint ventures of properties and the formation of strategic alliances;
- capital management;
- maintaining compliance with the regulatory and disclosure framework;
- increasing investor interest in the Company; and
- increasing the Company's market capitalization.

The Board assesses each NEO's performance on the basis of his respective contribution to the achievement of corporate goals as well as to the needs of the Company that arise on a day-to-day basis. There were no annual bonuses paid to the NEOs during the last financial year.

*Long-Term Compensation*

Long-term compensation is paid to NEOs in the form of grants of stock options.

Stock Option Plan

The Company has established a stock option plan (the "Stock Option Plan") to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the common shares.

Options are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case options scheduled for grant will be granted subsequent to the end of the black-out period. All options granted to NEOs are approved by the Board of Directors.

In monitoring stock option grants, the Board takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other materials terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provision of the Stock Option Plan.

Options were last granted on July 15, 2015 to directors, officers, employees and consultants of the Company. See "Incentive Plan Awards" below.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to the Named Executive Officers of the Company during the three most recently completed financial years.

| Name and principal position | Year | Salary / Consulting Fees ($) | Option-based awards[1] ($) | Non-equity incentive plan compensation ($) | | Pension value ($) | All other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|---|---|
| | | | | Annual incentive plans | Long-term incentive plans | | | |
| Keith Henderson[2][3] President & Chief Executive Officer | 2015 | 40,500 | 8,104 | N/A | N/A | N/A | -- | 48,604 |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |
| Charles Straw[4] former Chief Executive Officer | 2015 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |
| W. Todd McMurray[5] former President | 2015 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |

| Name and principal position | Year | Salary / Consulting Fees ($) | Option-based awards[1] ($) | Non-equity incentive plan compensation ($) | | Pension value ($) | All other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|---|---|
| | | | | Annual incentive plans | Long-term incentive plans | | | |
| Blaine Bailey[6][7] Chief Financial Officer | 2015 | 20,250 | 2,432 | N/A | N/A | N/A | -- | 22,682 |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |
| Richard Holstein[8] former Chief Financial Officer | 2015 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |
| George Lim[9] former Interim Chief Financial Officer | 2015 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2014 | -- | -- | N/A | N/A | N/A | -- | -- |
| | 2013 | -- | -- | N/A | N/A | N/A | -- | -- |

Notes:

(1) The determination of the value of option awards is based upon the Black-Scholes Option-pricing model, details and assumptions of which are set out in Note 7(d) to the Company's financial statements for the financial year ended October 31, 2015.
(2) Keith Henderson was appointed Chief Executive Officer and President on June 18, 2015.
(3) Keith Henderson receives a base salary of $9,000 per month for CEO services
(4) Charles Straw resigned as Chief Executive Officer on June 18, 2015.
(5) W. Todd McMurray resigned as President on June 18, 2015.
(6) Blaine Bailey was appointed Chief Financial Officer on June 18, 2015.
(7) Blaine Bailey provides CFO services through Promaid Services Ltd., a private company owned by him, for the monthly amount of $4,500 in consulting fees.
(8) Richard Holstein resigned as Chief Financial Officer June 18, 2015.
(9) George Lim was appointed Interim Chief Financial Officer on April 17, 2012 and resigned as Interim Chief Financial Officer on August 16, 2013.

## Employment and Consulting Agreements

The Company has not entered into a written employment agreement with Keith Henderson in connection with the offices of Chief Executive Officer and President. Prior to the end of 2016, the Company expects to enter into a written employment agreement with Mr. Henderson that will address areas customary for such agreements including: description of duties, time and effort requirements, performance evaluations, base salary and eligibly for bonuses, stock options grants, term and termination rights and obligations, severance entitlement, and change of control provisions.

The Company has not entered into a written consulting agreement with Blaine Bailey in connection with the provision of Chief Financial Officer Services. Prior to the end of 2016, the Company expects to enter into a written consulting agreement with Mr. Bailey that will deal with topics customary for such agreements including: description of duties, time requirements, performance evaluations, invoicing and payment of consulting fees, eligibility for stock options, term and termination rights and obligations and change of control provisions.

## Incentive Plan Awards

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers. An "incentive plan" is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. The Company does not grant share-based awards.

| Name | Option-based awards | | | |
|---|---|---|---|---|
| | **Number of securities underlying unexercised options (#)** | **Option exercise price ($)** | **Option expiration date** | **Value of unexercised "in-the-money" options[(1)] ($)** |
| Keith J. Henderson[(2)] President & Chief Executive Officer | 1,000,000 | 0.07 | July 15, 2016 | Nil |
| Charles Straw[(3)] former Chief Executive Officer | 200,000 | 0.07 | July 15, 2016 | Nil |
| W. Todd McMurray[(4)] former President | Nil | -- | -- | Nil |
| Blaine Bailey[(5)] Chief Financial Officer | 300,000 | 0.07 | July 15, 2016 | Nil |
| Richard Holstein[(6)] former Chief Financial Officer | Nil | -- | -- | Nil |
| George Lim[(7)] former Interim Chief Financial Officer | Nil | -- | -- | Nil |

Notes:

(1) Options are "in the money" if the market price of the common shares is greater than the exercise price of the options. Value is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2015, being the last trading day for the most recently completed financial year, of $0.035 per common share.
(2) Keith Henderson was appointed President and Chief Executive Officer on June 18, 2015.
(3) Charles Straw resigned as Chief Executive Officer on June 18, 2015.
(4) W. Todd McMurray resigned as President on June 18, 2015.
(5) Blaine Bailey was appointed Chief Financial Officer on June 18 2015.
(6) Richard Holstein was appointed Chief Financial Officer on August 16, 2013 and resigned on June 18, 2015.
(7) George Lim was appointed Interim Chief Financial Officer on April 17, 2012 and resigned as director and Interim Chief Financial Officer on August 16, 2013.

The Board's approach to issuing options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the Named Executive Officer. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted. Options are always granted at the prevailing market price of the common shares on the TSX Venture Exchange (the "TSX-V").

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

The following table sets out details of the value vested or earned during the most recently completed financial year of incentive plan awards granted to each Named Executive Officer. The Company does not grant share-based awards.

| Name | Option-based awards – Value vested during the year[1] ($) | Non-equity incentive plan compensation – Value earned during the year ($) |
|---|---|---|
| Keith J. Henderson[2] President & Chief Executive Officer | Nil | N/A |
| Charles Straw[3] former Chief Executive Officer | Nil | N/A |
| W. Todd McMurray[4] former President | Nil | N/A |
| Blaine Bailey[5] Chief Financial Officer | Nil | N/A |
| Richard Holstein[6] former Chief Financial Officer | Nil | N/A |
| George Lim[6] former Interim Chief Financial Officer | Nil | N/A |

Notes:

(1) Value is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2015, being the last trading day for the most recently completed financial year, of $0.035 per common share.
(2) Keith Henderson was appointed President and Chief Executive Officer on June 18, 2015.
(3) Charles Straw resigned as Chief Executive Officer on June 18, 2015.
(4) W. Todd McMurray resigned as President on June 18, 2015.
(5) Blaine Bailey was appointed Chief Financial Officer on June 18, 2015.
(6) Richard Holstein was appointed Chief Financial Officer on August 16, 2013 and resigned on June 18, 2015.
(7) George Lim was appointed Interim Chief Financial Officer on April 17, 2012 and resigned as director and Interim Chief Financial Officer on August 16, 2013.

There was no re-pricing of stock options under the Company's Stock Option Plan or otherwise during the Company's financial year ended October 31, 2015. Details of the Company's Stock Option Plan can be found under the headings "Compensation Discussion and Analysis" above and "Approval of Stock Option Plan" below.

*Option-based Awards Exercised During the Year*

The following table sets out information concerning option-based awards exercised during the Company's most recently completed financial year by the Named Executive Officers.

| Name | Common Shares Acquired on Exercise (#) | Exercise Price ($) | Date of Exercise | Aggregate Value Realized[1] ($) |
|---|---|---|---|---|
| Keith J. Henderson[2] President & Chief Executive Officer | Nil | -- | -- | -- |
| Charles Straw[3] former Chief Executive Officer | Nil | -- | -- | -- |
| W. Todd McMurray[4] former President | -- | -- | -- | -- |

| Name | Common Shares Acquired on Exercise (#) | Exercise Price ($) | Date of Exercise | Aggregate Value Realized[(1)] ($) |
|---|---|---|---|---|
| Blaine Bailey[(5)] Chief Financial Officer | Nil | -- | -- | -- |
| Richard Holstein[(6)] former Chief Financial Officer | -- | -- | -- | -- |
| George Lim[(7)] former Interim Chief Financial Officer | -- | -- | -- | -- |

Note:

(1) Aggregate value is calculated using the closing market price of the common shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of common shares acquired.
(2) Keith Henderson was appointed President and Chief Executive Officer on June 18, 2015.
(3) Charles Straw resigned as Chief Executive Officer on June 18, 2015.
(4) W. Todd McMurray resigned as President on June 18, 2015.
(5) Blaine Bailey was appointed Chief Financial Officer on June 18, 2015.
(6) Richard Holstein was appointed Chief Financial Officer on August 16, 2013 and resigned on June 18, 2015.
(7) George Lim was appointed Interim Chief Financial Officer on April 17, 2012 and resigned as director and Interim Chief Financial Officer on August 16, 2013.

## Pension Plan Benefits

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

## Termination of Employment, Change in Responsibilities and Employment Contracts

The Company has no compensatory plan, contract or arrangement to compensate a Named Executive Officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Company, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change of control.

## Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the Board of Directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year. The directors are reimbursed for reasonable expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and its subsidiaries and will be compensated on a normal commercial basis for such services. The Company does not grant share-based awards.

During the most recently completed financial year, the Company had three directors who were not also Named Executive Officers, namely Stephen Pearce, Anne Labelle and Hendrik van Alphen. The following table sets out the details of compensation provided to the aforesaid directors during the Company's most recently completed financial year. The Company does not grant share-based awards.

| Name of Director | Fees earned ($) | Option-based awards[(1)] ($) | Non-equity incentive plan compensation ($) | Pension value[(2)] ($) | All other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|
| Stephen Pearce | -- | 1,621 | -- | -- | -- | 1,621 |
| Anne Labelle[(3)] | -- | 1,621 | -- | -- | -- | 1,621 |
| Hendrik van Alphen[(3)] | -- | 8,104 | -- | -- | -- | 8,104 |
| Christine Thomson[(4)] | -- | -- | -- | -- | -- | -- |

Notes:

(1) The determination of the value of option awards is based upon the Black-Scholes Option-pricing model, details and assumptions of which are set out in Note 7(d) to the Company's financial statements for the financial year ended October 31, 2015.

(2) The Company does not maintain any defined benefit or defined contribution plan.

(3) Anne Labelle and Hendrik van Alphen were appointed to the board of directors on May 25, 2015.

(4) Christine Thomson resigned as Corporate Secretary on August 16, 2013, prior to that she was paid fees for her role as Corporate Secretary of the Company. Effective February 19, 2015, the aggregate accrued salary was extinguished in connection with a debt settlement whereby common shares were issued at a deemed value of $0.20 per share.

Incentive Plan Awards

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each director who is not a Named Executive Officer. The Company does not grant share-based awards.

| | Option-based awards | | | |
|---|---|---|---|---|
| Name | Number of securities underlying unexercised options (#) | Option exercise price ($) | Option expiration date | Value of unexercised "in-the-money" options[(1)] ($) |
| Stephen Pearce | 200,000 | 0.07 | July 15, 2016 | Nil |
| Anne Labelle[(2)] | 200,000 | 0.07 | July 15, 2016 | Nil |
| Hendrik van Alphen[(2)] | 1,000,000 | 0.07 | July 15, 2016 | Nil |

Notes:

(1) Options are "in the money" if the market price of the common shares is greater than the exercise price of the options. Value is calculated by multiplying the number of common shares which may be acquired on exercise of the option by the difference, if any, between the exercise price of the options and the market value of the common shares underlying the options as at the closing price on October 31, 2015, being the last trading day for the most recently completed financial year of $0.035 per common share.

(2) Anne Labelle and Hendrik van Alphen were appointed to the Board on May 25, 2015.

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

The following table sets out details of the value vested or earned during the most recently completed financial year of incentive plan awards granted to each director who is not a Named Executive Officer. The Company does not grant share-based awards.

| Name | Option-based awards – Value vested during the year[(1)] ($) | Non-equity incentive plans compensation – Value earned during the year ($) |
|---|---|---|
| Stephen Pearce | -- | -- |
| Anne Labelle | -- | -- |
| Hendrik van Alphen | -- | -- |

Note:

(1) The "value vested during the year" is calculated using the closing price of the common shares of the Company on the TSX-V on the vesting date less the respective exercise prices of the options. All options granted have vested and were not in the money as of October 31, 2015.

*Option-based Awards Exercised During the Year*

The following table sets out information concerning option-based awards exercised during the Company's most recently completed financial year by each director who is not a Named Executive Officer.

| Name | Common Shares Acquired on Exercise (#) | Exercise Price ($) | Date of Exercise | Aggregate Value Realized[(1)] ($) |
|---|---|---|---|---|
| Stephen Pearce | Nil | -- | -- | -- |
| Anne Labelle | Nil | -- | -- | -- |
| Hendrik van Alphen | Nil | -- | -- | -- |

Note:

(1) Calculated using the closing market price of the common shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of common shares acquired.

Management Contracts

Pursuant to a service and office facilities agreement dated July 1, 2015 between the Company and Marval Office Management Ltd. ("Marval") of Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia (the "Office Premises"), the Company agreed to pay $2,567.05 per month to Marval in consideration of Marval providing office space and furnishings and associated office equipment, communications facilities and secretarial/receptionist services to the Company. Marval is a private company owned by Hendrik van Alphen, a director of the Company and Marla Ritchie, the Corporate Secretary of the Company. Marval subleases the Office Premises from Cardero Resource Corp., a shareholder of the Company.

Stock Option Plan

The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting and at the Company's records office located at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia for 10 business days prior to the Meeting, during business hours.

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors or officers of the Company or an affiliate of the Company (in this section collectively, the "Directors"), employees of the Company or a subsidiary (in this section collectively, the "Employees") or consultants of the Company or an affiliate (in this section collectively, the "Consultants"). The Board of Directors, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Stock Option Plan.

2. Number of Shares Reserved. The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Stock Option Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.

3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed five years from the date of grant.

4. Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined under applicable TSX-V policies or such other minimum price as is permitted by the Exchange in accordance with the policies, as amended from time to time, or, if the common shares are no longer listed on the TSX-V, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSX-V, if applicable, or as may be imposed by the Board of Directors.

6. Termination of Options. Any options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

   (a) the end of the term of the option;

   (b) if the termination is as a result of dismissal for cause or regulatory sanction, then immediately on the termination date;

   (c) if the termination is as a result of death or disability, then the date that is one year from the date of such death or disability; or

   (d) if the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Stock Option Plan. However, if the option holder is engaged in investor relations activities, the options must expire within 30 days after the option holder ceases to be employed by the Company to provide investor relations activities, in accordance with the policies of the TSX-V.

The Board of Directors may from time to time alter, suspend or discontinue the Stock Option Plan. Subject to the approval of the TSX-V, the Board may also at any time amend or revise the terms of the Stock Option Plan, provided that no such amendment or revision shall result in a material adverse change to the terms of any options granted under the Stock Option Plan, unless Shareholder approval or disinterested Shareholder approval, as the case may be, is obtained for such amendment or revision.

The Stock Option Plan does not permit stock options to be transformed into stock appreciation rights.

*Repricing of Stock Options*

The Company did not make any downward repricing of stock options during the financial year ended October 31, 2015.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out details of all the Company's equity compensation plans as of October 31, 2015, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of its Stock Option Plan, which was approved by the Shareholders on May 25, 2015.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | 3,550,000(1) | | 806,209 |
| Equity compensation plans not approved by security holders | N/A | -- | N/A |
| **TOTAL** | 3,550,000 | -- | 806,209 |

Note:
(1) As at October 31, 2015, being the date Company's last completed financial year, there were 43,562,089 common shares issued and outstanding.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

### Board of Directors

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

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

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

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

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

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors is comprised of five directors, of which two are independent. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The independent members of the Board are Stephen Pearce and Anne Labelle. The non-independent members are Charles Straw, Keith Henderson and Hendrik van Alphen.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board of Directors does not have a Chairman. In the absence of a Chairman and accordance with the articles of the Company, the President of the Company is responsible for presiding over all meetings of the directors and Shareholders. He is not an independent director; however, the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and, therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

**Descriptions of Roles**

The Board of Directors has not established written descriptions of the positions of the Chairman of the Board, Chief Executive Officer or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee. The role of Chairman is delineated by the nature of the overall responsibilities of the Board or the committee.

The Board has not set limits on the objectives to be met by the Chairman of the Board, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

**Other Directorships**

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

| Name of Director | Name of other Reporting Issuer |
|---|---|
| Keith Henderson | Desert Star Resources Ltd.<br>Remo Resources Inc. |
| Stephen Pearce | Ashburton Ventures Inc.<br>Flying A Petroleum Ltd.<br>Golden Goliath Resources Ltd.<br>Monster Mining Corp.<br>Movarie Capital Corp.<br>Neoteck Solutions Inc.<br>Sable Resources Ltd.<br>Wildflower Marijuana Inc.<br>VanadiumCorp Resource Inc. |
| Charles Straw | Precious Metals Investments Limited<br>Silver Mines Limited |
| Anne Labelle | Midas Gold Corp. |
| Hendrik van Alphen | Cardero Resource Corp.<br>Ethos Gold Corp.<br>Indico Resources Inc.<br>Wealth Minerals Ltd. |

**Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

**Ethical Business Conduct**

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

**Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

**Assessments**

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

**Compensation**

The Board of Directors has not established a formal compensation committee. Rather the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The performance of the President and Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the independent Board members and measured against the Company's business goals and industry compensation levels.

**Other Board Committees**

The Board has no other committees other than the Audit Committee.

## AUDIT COMMITTEE

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

**Overview**

The primary function of the Audit Committee of the Board (the "Audit Committee') is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

**Composition of the Audit Committee**

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the TSX-V, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company's governing corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee complies with this requirement.

The Audit Committee is comprised of the following members: Stephen Pearce (Chairman), Charles Straw and Anne Labelle. Each member of the Committee is considered to be "financially literate" as defined by

NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Two of the three current members of the Audit Committee, Stephen Pearce and Anne Labelle are independent, while Charles Straw is not independent as he is the former Chief Executive Officer of the Company. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chairman is elected by the full Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

**Relevant Education and Experience**

*Stephen Pearce* – Mr. Pearce is a practising lawyer who specializes in corporate and securities work. He serves as a director and officer of several resource related public companies and has a law degree from the University of British Columbia and an economics degree from York University. Mr. Pearce's experience also allows him to analyze or evaluate the Company's financial statements.

*Charles Straw* – Mr. Straw is an economic geologist with over 19 years of experience in the mining industry globally. He holds an honours degree in applied geology from UNSW in Sydney. He has led exploration and evaluation of precious and base metals projects in Australia, South America and China. Mr. Straw's experience also allows him to analyze or evaluate the Company's financial statements.

*Anne Labelle* – Ms. Labelle is a geologist and lawyer and holds an LL.B. from the University of British Columbia and B.Sc. (Hons) Geology from Carleton University. Ms. Labelle has worked in mineral exploration and development since the mid-1990s. She is currently VP – Legal and Sustainability for Midas Gold Corporation and her experience with junior resource public companies, venture capital, acquisitions and joint ventures provides her with the expertise to understand and evaluate the Company's financial statements.

**Audit Committee Charter**

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix A.

**Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*) or Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*) or on Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*).

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

### External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in each of the last two financial years.

| Financial Year Ended | Audit Fees ($)[1] | Audit Related Fees ($)[2] | Tax Fees ($)[3] | All Other Fees ($)[4] |
|---|---|---|---|---|
| December 31, 2014 | 12,000 | -- | -- | -- |
| October 31, 2015 | 14,500 | 4,500 | 1,000 | -- |

Notes:
(1) The aggregate fees billed by the Company's auditor for audit fees.
(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
(4) The aggregate fees billed for professional services other than those listed in the other three columns.

### Venture Issuer Exemption

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

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Financial Statements

The audited financial statements of the Company for the financial years ended October 31, 2015 and October 31, 2014 and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial years ended October 31, 2015 and October 31, 2014 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the meeting. The financial statements and MD&A are available on SEDAR at www.sedar.com.

### Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accounts, of Suite 700 – 355 Burrard Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. Smythe LLP were first appointed as the Company's auditor on October 15, 2015 following the resignation of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants.

Attached as Appendix B to this Circular is a Notice of Change of Auditor together with letters from Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants and Smythe LP, Chartered Professional Accountants respecting the change of auditor.

**In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.**

### Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at five for the ensuing year. The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at five. **In the absence of instructions to the**

**contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at five.**

**Election of Directors**

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below**. Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

| Name, province or state and country of residence and positions, current and former, if any, held in the Company | Principal occupation during past five years[(1)] | Date became a Director | Number of common shares beneficially owned or controlled or directed, directly or indirectly [(1)] |
|---|---|---|---|
| Keith Henderson<br>Director, President & Chief Executive Officer<br>British Columbia, Canada | Mining Executive; Executive Vice President of Cardero Resource Corp. since November 2011 and Vice President Exploration from April 2007 to November 2011; director of Desert Star Resources since October 2013; director of Remo Resources Inc. since October 2012; director of Providence Resources Corp. since November 2011; President, Chief Executive Officer and director of Dorato Resources Inc. from December 2008 to November 2011. | May 15, 2015 | -- |
| Stephen Pearce[(2)]<br>Director<br>British Columbia, Canada | Securities lawyer and consultant for various junior public companies; Corporate Secretary of Golden Goliath Resources Ltd. since December 2000 and Chief Financial Officer and director since January 2006; Corporate Secretary and director of Sable Resources Ltd. since June 2003; Chief Financial Officer, Corporate Secretary and director of Wildflower Marijuana Inc. (formerly Sunorca Development Corp.) since April 2008; Chief Financial Officer, Corporate Secretary and director of VanadiumCorp Resource Inc. since August 2013. | August 16, 2013 | -- |

| Name, province or state and country of residence and positions, current and former, if any, held in the Company | Principal occupation during past five years[1] | Date became a Director | Number of common shares beneficially owned or controlled or directed, directly or indirectly [1] |
|---|---|---|---|
| Charles Straw[2]<br>Director, former<br>Chief Executive Officer<br>New South Wales, Australia | Economic geologist involved in the executive management of public and private mineral exploration companies; Chief Executive Officer and director of Silver Mines Limited since May 2006; Chief Executive Officer and director of Precious Metals Investments Limited since July 2010; Chief Executive Officer and director of Centric Minerals Management Pty Ltd. since May 2010. | October 6, 2009 | Nil[3] |
| Anne Labelle<br>Director<br>British Columbia, Canada | Geologist and lawyer; Vice President Legal and Sustainability of Midas Gold Corp since June 2011; Manager of Sustainability and Legal Affairs at Capstone Mining Corp. from May 2008 to April 2011. | May 15, 2015 | -- |
| Hendrik van Alphen<br>Director<br>British Columbia, Canada | Mining executive; director of Cardero Resource Corp. since 1999, Chief Executive Officer from May 2001 to November 2011, President from April 2000 to June 2011 and President and Chief Executive Officer since March 2013; President and Chief Executive Officer of Wealth Minerals Ltd. since July 2006 and director since September 2004; director of Ethos Capital Corp. since August 2009. | May 15, 2015 | -- |

Notes:

(1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.

(2) Denotes a member of the Audit Committee.

(3) As of October 31 2015, Davcha Resources International Limited, a private company of which Charles Straw is a director, held 850,000 common shares.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

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

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

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

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

Charles Straw was a director and Chief Executive Officer of the Company on July 4, 2014 when a cease trade order was issued by the British Columbia Securities Commission for failure to file its annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the financial year ended December 31, 2013. The Company subsequently filed these documents on August

Stephen Pearce was a director of Fall River Resources Ltd., now Rampart Energy Limited ("Rampart") when it received a cease trade order from the British Columbia Securities Commission on June 12, 2007 for failure to file the required financial information. The order was revoked on July 25, 2007. Subsequently, cease trade orders were issued by the British Columbia Securities Commission and the Alberta Securities Commission against Rampart on March 11, 2008 and June 11, 2008, respectively, both of which remain in effect. Rampart voluntarily delisted from the TSX Venture Exchange on September 20, 2007 and is currently listed on the Australian Stock Exchange.

Penalties or Sanctions

No proposed director of the Company has been subject to:

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

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

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

**Ratification and Approval of Stock Option Plan**

The Stock Option Plan is described under "Executive Compensation – Stock Option Plan".

The policies of the TSX-V require stock option plans which reserve for issuance up to 10% (instead of a fixed number) of a listed company's shares be approved annually by its Shareholders. That approval is being sought at the Meeting by way of an ordinary resolution.

Following approval of the Stock Option Plan by the Shareholders any options granted pursuant to the Stock Option Plan will not require further Shareholder or TSX-V approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Stock Option Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan (the "Plan") be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and

2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board of Directors recommends a vote "FOR" the approval of the resolution approving and ratifying the Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution approving and ratifying the Stock Option Plan.**

## OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

## ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR at www.sedar.com under "Issuer Profiles – Centenera Mining Corporation". The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis for the financial year ended October 31, 2015 by contacting the Company by mail at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, attention: Corporate Secretary or by telephone: 604-638-3456.

DATED this 28th day of April, 2016.

ON BEHALF OF THE BOARD OF DIRECTORS

*/s/ Keith J. Henderson*

Keith J. Henderson
President, Chief Executive Officer
and Director

## APPENDIX A

### Charter of the Audit Committee of the Board

*Mandate*

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

*Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

*Meetings*

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

*Documents/Reports Review*

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

*External Auditors*

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

*Financial Reporting Processes*

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external

auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.

# APPENDIX B

## Change of Auditor Filings

# CENTENERA MINING CORPORATION

**(the "Company")**

## NOTICE OF CHANGE OF AUDITOR

The Company has changed its auditor from Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, of Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia (the "Former Auditor"), to Smythe LLP, Chartered Accountants, of 355 Burrard Street, 7th Floor, Vancouver, British Columbia, Canada V6C 2G8 (the "Successor Auditor"), effective as of the 15th day of October 2015.

The Former Auditor resigned at the request of the Company. The resignation of the Former Auditor and the appointment of the Successor Auditor, both effective October 15, 2015, have been considered and approved by the audit committee of the Company's board of directors and by the full board.

There were no reservations in the Former Auditor's reports on any of the Company's financial statements relating to the Company's two most recently completed financial years nor for any period subsequent to the period for which an audit report was issued up to and including October 15, 2015.

In the opinion of the Company's audit committee and board of directors, there are no reportable events between the Company and the Former Auditor.

DATED at Vancouver, British Columbia, this 15th day of October, 2015.

**CENTENERA MINING CORPORATION**

Per: (signed) *Blaine Bailey*
Blaine Bailey, Chief Financial Officer

Smythe
CPA

October 15, 2015

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

TSX Venture Exchange
PO Box 11633
2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Alberta Securities Commission
400 – 300 Fifth Avenue SW
Calgary, AB T2P 3C4

Dear Sirs:

**Re: Centenera Mining Corporation (the "Company")**
**Change of Auditor**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated October 15, 2015 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

**Smythe LLP** is a member of both the **PKF** International Limited network and **PKF** North America, which are, respectively, a network and an association of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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CHARTERED PROFESSIONAL ACCOUNTANTS

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WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 6E7
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

October 16, 2015

TSX Venture Exchange
650 West Georgia Street
Vancouver, B.C. V6B 4N9

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, Alberta T2P 0R4

Dear Sirs:

**Re: Centenera Mining Corporation**
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with us not being re-appointed as auditors of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 15, 2015, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DMCL

**DALE MATHESON CARR-HILTON LABONTE LLP**
CHARTERED PROFESSIONAL ACCOUNTANTS

An independent firm associated with Moore Stephens International Limited
MOORE STEPHENS