

Annual General and Special Meeting of Shareholders
to be held Tuesday, May 10, 2016

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

April 11, 2016

Suite 1000, 409 Granville Street
Vancouver, BC, V6C 1T2
Tel: 604.602.0001

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 10, 2016

NOTICE IS HEREBY GIVEN that the 2016 annual general and special meeting (the "**Meeting**") of the shareholders of Clear Mountain Resources Corp. (the "**Company**") will be held at Suite 451, 409 Granville Street, Vancouver, British Columbia, V6C 1H2, on Tuesday, May 10, 2016, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the year ended May 31, 2015 and the report of the auditor thereon.

2. To set the number of directors for the ensuing year at three.

3. To elect directors for the ensuing year.

4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.

5. To consider and, if thought advisable, ratify and approve the Company's existing stock option plan as more particularly described in the Company's management information circular dated April 11, 2016 accompanying this Notice of Meeting (the "**Information Circular**").

6. To consider and if thought advisable, approve the consolidation of the Company's common shares, as more particularly described in the Information Circular.

7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on March 11, 2016, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on Friday, May 6, 2016, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, TMX Equity Transfer Services.

DATED at Vancouver, British Columbia, as of the 11th day of April, 2016.

CLEAR MOUNTAIN RESOURCES CORP.

By: */s/Geoff Balderson*

Geoff Balderson, Chief Executive Officer

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of April 11, 2016.

This Information Circular is in respect of the annual general and special meeting (the "**Meeting**") of the shareholders of **Clear Mountain Resources Corp.** (the "**Company**") to be held on May 10, 2016, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the "**Board**") has fixed the close of business on March 11, 2016, as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company's management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder's behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

(a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder's nominee in the blank space provided; or

(b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to TMX Equity Transfer Services ("**TMX Equity Transfer**"), 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1; fax: 416-595-9593, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. TMX Equity Transfer also offers voting via the Internet. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

(a) by an instrument in writing that is:

  (i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and

  (ii) delivered to TMX Equity Transfer or to the Company's registered and records office at Suite 650, 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or

(b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "**NON-REGISTERED SHAREHOLDERS**") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and TMX Equity Trust has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with this Meeting material. The VIF is to be completed and returned to TMX Equity Trust in the envelope provided or by facsimile. In addition, TMX Equity Trust both telephone voting and internet voting as described in the VIF. TMX Equity Trust will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT

VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO COMPUTERSHARE WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank provided and return the materials to the broker or TMX Equity Trust as directed and well before the meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a "**Share**"). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of March 11, 2016, there were 24,468,337 Shares issued and outstanding.

Only shareholders of record on March 11, 2016, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended May 31, 2015, will be placed before you at the Meeting. A copy of these consolidated financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2015 annual general and special meeting and indicated to the Company that they wished to receive same. These consolidated financial

statements and management`s discussion and analysis are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

ELECTION OF DIRECTORS

Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at three (3). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at three (3).

Nominees for Election

The Board of the Company presently consists of three (3) directors. At the Meeting, it is proposed to maintain the number of directors elected at three (3) to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the three (3) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation[(1)(2)]	Director Since	Shares Owned
Geoff Balderson[(3)] British Columbia, Canada *CEO and Director*	CEO and director of the Company; President of Harmony Corporate Services Ltd. since March, 2015; President and CEO of Argentum Silver Corp. since August, 2014; President and CFO of Goldeneye Resources Corp. since March, 2011; President of Flow Capital Corp. since January, 2009; President and CEO of Sunvest Minerals Corp. (formerly Strike Diamond Corp.) from January, 2008 to March, 2015	March 17, 2016	Nil
Jeffery Tindale[(3)] British Columbia, Canada *Director*	President of Birken Capital Partners Ltd. since January, 2015; President and CEO of Cliffmont Resources Ltd. since August, 2009; director of Homestake Resource Corporation since June, 2014; director of Batero Gold Corporation from March, 2008 to July, 2010	April 5, 2016	Nil
Leighton Bocking[(3)] British Columbia, Canada *Director*	Independent corporate development consultant since December, 2015; Manager, Corporate Development at Gold Standard Ventures Corp. from October, 2014 to November, 2015; corporate development at Timmins Gold Corp. from March, 2008 to July, 2013	April 5, 2016	Nil

(1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
(3) Member of the Audit Committee.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia) the Company is required to have an audit committee whose members are indicated above. See also Part 6 "AUDIT COMMITTEE" below.

Corporate Cease Trade Orders or Bankruptcy

Other than as set out below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

(c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive 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

(d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Mr. Balderson is President and Chief Executive Officer of Argentum Silver Corp. ("**Argentum**"). On November 2, 2015, at the request of Argentum, the British Columbia Securities Commission issued a Cease Trade Order against insiders of Argentum for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2015. The Cease Trade Order was revoked on December 16, 2015.

Mr. Tindale is President and Chief Executive Officer of Cliffmont Resources Ltd. ("**Cliffmont**"). On February 5, 2016, the British Columbia Securities Commission issued a Cease Trade Order against Cliffmont for failure to file annual audited financial statements and management's discussion and analysis for the year ended September 30, 2015. On February 9, 2016, the Ontario Securities Commission issued a Cease Trade Order against Cliffmont for failure to file annual audited financial statements, management's discussion and analysis and related certifications for the year ended September 30, 2015 and for failure to pay the filing fees in respect thereof. The British Columbia Securities Commission and Ontario Securities Commission Cease Trade Orders remain outstanding as of the date of this Information Circular.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on June 18, 2013. See Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ANNUAL RATIFICATION OF STOCK OPTION PLAN

Policy 4.4 of the TSXV specifies that all listed issuers must implement a stock option plan. The Company's current stock option plan, which was adopted on November 8, 2011 (the "**Option Plan**"), is a "rolling" plan as characterized by TSXV policy pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares from time to time. TSXV policy requires that shareholder approval for "rolling" stock option plans must be obtained annually.

The purpose of the Option Plan is to give to directors, officers, employees and consultants of the Company and its affiliates, as additional compensation, the opportunity to participate in the profitability of the Company by granting to such individuals options to buy Shares of the Company at a price equal to the "Market Price" (as defined under the policies of the TSXV) of the Company's Shares on the date the option is granted. Generally speaking, the Market Price will be the last closing price of the Shares on the TSXV before a grant of options.

The maximum number of Shares reserved for issuance on the exercise of options granted under the Option Plan shall not exceed 10% of the issued Shares of the Company at the time of the grant of options. Each option entitles the holder to acquire one Share at an exercise price determined by the Board on the date of the grant, which price may not be less than the "Market Price" on the date of grant. The term of the options granted is determined by the Board, which term may not exceed a maximum of five years from the date of the grant.

Under the Option Plan, the Board has the authority to determine the vesting conditions of each option granted. Options granted may be exercised as soon as they have vested.

Pursuant to the Option Plan and consistent with the policies of the TSXV, options granted under the Option Plan are subject to certain restrictions which include:

(a) the number of Shares which may be issued pursuant to the Option Plan in a one-year period to any one option holder may not exceed 5% of the Shares issued and outstanding, calculated at the time of the award;

(b) the number of Shares which may be issued pursuant to the Option Plan in a one-year period to any one consultant of the Company may not exceed 2% of the issued Shares of the Company, calculated at the time of the award; and

(c) the number of Shares which may be issued pursuant to the Option Plan in a one-year period to all option holder employed to provide investor relations services may not exceed an aggregate of 2% of the issued shares of the Company outstanding, calculated at the time of award.

Under the Option Plan, if an option holder dies while his or her option is outstanding, any vested portion or portions of the option shall expire on the earlier of the expiry date and the date that is six months after the date of the option holder's death. The expiry date for any unvested portion of the option shall be the date of the option holder's death. The right to purchase Shares under an option shall not vest after the date of the option holder's death.

If the option holder holds an option as a director or officer and the option holder ceases to be a director or officer (other than by reason of death), any vested portion or portions of the option shall expire on the earlier of the expiry date and the last day of such reasonable period of time not exceeding one year following the date that the option holder ceases to be a director or officer that is determined by the Board at the time of the option award. Notwithstanding the foregoing, if the option holder ceases to be a director or officer for cause, the expiry date shall be the date that the option holder ceases to be a director or officer. The expiry date for any unvested portion of the option shall be the date that the option holder ceases to be a director or officer. The right to purchase Shares under an option shall not vest after the date that the option holder ceases to be a director or officer.

Under the Option Plan, if the option holder holds an option as an employee or consultant and the option holder ceases to be an employee or consultant (other than by reason of death), any vested portion or portions of the option shall be the earlier of the expiry date and the last day of the expiry period following the termination date that is determined by the Board at the time of the option award, up to a maximum of one year. Notwithstanding the foregoing, if the option holder ceases to be an employee or consultant as a result of cause, the expiry date shall be the termination date. The expiry date for any unvested portion of the option shall be the termination date. The right to purchase Shares under an option shall not vest after the termination date. For greater certainty, if the Company gives an employee or consultant working notice of termination of employment or the consulting contract or payment in lieu of notice or if the Company wrongfully or constructively dismisses the employee or consultant, no vesting shall occur during the working notice period or deemed notice period that the employee or consultant receives or should have received. The expiry period shall commence on the first day of such working notice period or deemed notice period. In the event of a change of control or impending change of control, the Board may, in its sole discretion, deal with outstanding options in the manner it deems fair and reasonable in light of the circumstances.

The Board may terminate the Option Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Option Plan.

Shareholders may request a copy of the Option Plan by contacting the Company at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock option plan adopted November 8, 2011 (the "**Option Plan**") be and is hereby ratified, confirmed, authorized and approved;

2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved;

3. any committee created pursuant to the Option Plan is authorized to make such amendments to the Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and

4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts

and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

CONSOLIDATION OF SHARE CAPITAL

It is the opinion of the Board that future equity financing will be required in order for the Company to meet its working capital requirements and to fund any further acquisitions. It is the Board's further opinion that the structure of the Company's existing issued and outstanding share capital may not be conducive to completing such additional equity financing and that a consolidation of the Company's share capital may be required in order attract new equity investment in the Company. Pursuant to the applicable corporate law, shareholder approval for a share consolidation is not required as one can be given effect by a resolution of the Board; however, TSXV policies require that a share consolidation be approved by: (a) the applicable regulatory authorities; and (b) an ordinary resolution of the shareholders.

The Board is proposing a consolidation ratio of 20 to 1 – one (1) new post-consolidation common share for every twenty (20) pre-consolidation common shares (the "**Consolidation**"), such that upon completion of the Consolidation all of the 24,468,337 issued and outstanding common Shares of the Company will be consolidated into 1,223,416 issued and outstanding common Shares. Outstanding stock options and warrants will similarly be adjusted by the Consolidation ratio.

The Company is required to obtain a new CUSIP number for the post-consolidated common Shares. The Company will retain its current name. Upon completion of the Consolidation, a letter of transmittal will be mailed to the Company's registered shareholders.

The Consolidation is subject to acceptance by the TSXV. In particular, the Company will be required to meet the TSXV's Continued Listing Requirements upon completion of the Consolidation.

At the Meeting, shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution in the following form:

"RESOLVED, as an ordinary resolution, THAT:

1. The Board of Directors of the Company be and is hereby authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation common share for every twenty (20) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the directors in their discretion may determine, subject to the approval of the applicable regulatory authorities;

2. Any one or more directors or officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of these resolutions; and

3. Despite the foregoing authorization, the Board of Directors of the Company may, at its discretion, determine when such consolidation will take place and may further, at its discretion, fix the final ratio of the consolidation or determine not to effect a consolidation, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company."

The foregoing resolution permits the Board, without further approval by the shareholders, to select the final consolidation ratio and proceed with the Consolidation at any time following the date of the Meeting. Alternatively,

the Board may choose not to proceed with the share consolidation if the Board, in its discretion, deems that it is no longer desirable to do so.

The Board unanimously recommends that the shareholders vote in favour of the resolution approving the Consolidation.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Consolidation, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

PART 4 – EXECUTIVE COMPENSATION

Under this heading, the Company is including the disclosure required by Form 51-102F6 *Statement of Executive Compensation.*

For the purposes of this Information Circular, named executive officers of the Company mean the following individuals (the "**Named Executive Officers**"):

(a) the Company's Chief Executive Officer ("**CEO**") or an individual who acted in a similar capacity for any part of the most recently completed financial year;

(b) the Company's Chief Financial Officer ("**CFO**") or an individual who acted in a similar capital for any part of the most recently completed financial year;

(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 (see "Summary of Compensation") was, individually, more than $150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation for that financial year; and

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

The Company had two Named Executive Officers during the financial year ended May 31, 2015, as follows:

Richard Barth, President and CEO
Michael Waldkirch, CFO

On March 17, 2016, the Board accepted the resignation of Mr. Waldkirch as CFO and appointed Geoff Balderson in his place. On April 5, 2016, Richard Barth resigned as President and CEO and Geoff Balderson resigned as CFO. Also on April 5, 2016, Mr. Balderson was appointed CEO and Carrie Cesarone was appointed CFO.

Compensation Discussion and Analysis

The Company has no formal compensation policy and the Board as a whole is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board ensures that total compensation paid to its executive officers is fair and reasonable and is consistent with the Company's compensation philosophy reflecting the need to provide incentive and compensation for the time and effort expended by directors and senior management while taking into account the financial and other resources of the Company.

The Board reviews the corporate goals and objectives relevant to executive compensation, evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Board takes into consideration the Company's overall performance, shareholder returns, and the awards given to executive officers in past years. The Board may also consider the value of similar incentive awards to executive officers at comparable junior resource companies listed on the TSXV; however, as of

the date of this Information Circular, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

The Board monitors levels of executive remuneration to ensure overall compensation reflects the Company's objectives and philosophies and meets the Company's desired relative compensation position. The key components comprising executive officer compensation are base fee/salary, annual discretionary bonuses and participation in the Company's Option Plan.

In establishing compensation objectives for executive officers, the Board seeks to:

1. recruit and subsequently retain highly qualified executive officers;

2. motivate executives to achieve corporate performance objectives and reward them when such objectives are met; and

3. align the interest of executive officers with the long-term interests of shareholders through participation in the Company's Option Plan.

Option-Based Awards

The Board determines the number of stock options to be awarded. Stock options are generally awarded to executive officers at the commencement of engagement and periodically thereafter. Stock options are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of engagement takes into account stock options already held by the individual.

See Part 3 "THE BUSINESS OF THE MEETING – Annual Ratification of Stock Option Plan" for details of the material terms of the Company's Option Plan.

Option Repricings

None of the options held by the Named Executive Officers were repriced downward during the Company's most recently completed financial year ended May 31, 2015.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have a defined benefit or actuarial plan under which benefits are determined by final compensation of years of service of the Company's officers and directors.

Pension Plans

The Company does not provide a pension plan for directors or executive officers, and therefore, no pension plan disclosure is applicable.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the financial years ended May 31, 2015, 2014 and 2013:

Name and Principal Position	Year ended May 31	Salary ($)[1]	Share based awards ($)	Option based awards ($)[2]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans[3]			
Richard Barth, Former President and CEO[4]	2015	97,395[5]	N/A	Nil	N/A	N/A	N/A	Nil	97,395
	2014	130,586	N/A	40,966	N/A	N/A	N/A	Nil	171,522
	2013	13,497[6]	N/A	40,127	N/A	N/A	N/A	Nil	53,624
Michael Waldkirch Former CFO[7]	2015	42,841	N/A	Nil	N/A	N/A	N/A	Nil	42,841
	2014	72,000	N/A	33,990	N/A	N/A	N/A	65,000[8]	170,990
	2013	Nil[9]	N/A	31,380	N/A	N/A	N/A	Nil	31,380

(1) Includes salary paid or accrued during the financial year.

(2) Option-based awards are valued at the date of grant using the Black-Scholes option pricing model which the Company has chosen because it is one of the most common valuation methodologies used by venture issuers. Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an option holder might receive if the options freely traded, nor assume that these amounts are the same as those reported for income tax purposes.

(3) LTIP or long term incentive plan means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or stock appreciate right plans or plans to compensate through restricted shares or restrict share units.

(4) Mr. Barth resigned as President, CEO and director on April 5, 2016, and Geoff Balderson was appointed CEO in his place.

(5) During the financial year ended May 31, 2015, Mr. Barth agreed to waive a portion of his compensation due to the Company's budget constraints.

(6) Mr. Barth was appointed President and CEO on April 23, 2013. This figure represents the aggregate fees paid to Mr. Barth for the period April 23, 2013 to May 31, 2013.

(7) On March 17, 2016, Mr. Waldkirch resigned as CFO and director and Geoff Balderson was appointed CFO in his place. Mr. Balderson resigned as CFO on April 5, 2016 and Carrie Cesarone was appointed in him place.

(8) This figure represents professional fees accrued to a company controlled by Mr. Waldkirch for financial and accounting services.

(9) Mr. Waldkirch was appointed CFO on May 29, 2013.

Narrative Description

Richard Barth, Former President and CEO - The Company entered into a consulting agreement with Richard Barth effective April 23, 2013 (the "**Barth Agreement**). Under the terms of the Barth Agreement, Mr. Barth agreed to provide senior consulting services and act as CEO of the Company for an indefinite period at a base rate of $130,000 per annum. Mr. Barth would also be entitled to discretionary bonuses and incentives as determined by the Board.

The Barth Agreement provides for termination payments in certain circumstances. An amount equal to two times Mr. Barth's annual base fee plus discretionary bonus, if any, is payable in the event that Mr. Barth is terminated without cause, and Mr. Barth is entitled to terminate his engagement with the Company and receive a payment in an amount equal to three times his annual base fee plus discretionary bonus, if any, if: (a) there is a "change of control" of the Company; and (b) a specified "trigger event" occurs. Mr. Barth has a period of 180 days from the occurrence of the trigger event to exercise the termination right under the Barth Agreement.

Under the Barth Agreement, a "change of control" includes the occurrence of any of the following events: (a) the acquisition of a 40% voting interest in the Company by a shareholder of the Company; (b) the completion of a consolidation, merger, amalgamation or statutory arrangement between the Company and another person (other than a subsidiary of the Company) pursuant to which all or part of the outstanding voting shares of the Company are changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; (c) the sale by the Company of property or assets, (i) aggregating more than 50% of the consolidated assets of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company, or (ii) which during the most recently completed financial year of

the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company, to any other person or persons (other than the Company or one or more of its subsidiaries); and (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or a succession of meetings occurring within six months of each other, whereby individuals who were members of the Board immediately prior to such meeting or succession of meetings, as applicable, cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or meetings, approving such change.

A "trigger event" under the Barth Agreement includes the occurrence of any of the following events: (i) a substantial change in the nature of the services to be performed by Mr. Barth; (ii) a material reduction of the base fee or any other form of compensation payable by the Company, except where are all senior executives or consultants of the Company are subject to relatively similar reductions in such value, (iii) a material breach by the Company of any provision of the Barth Agreement; (iv) a change in the city in which Mr. Barth is regularly required to carry out the terms of his Barth Agreement; (v) the Company ceases to operate as a going concern; (vi) the Company fails to pay when due a material amount payable by it under the Barth Agreement; or (vii) the successor, if any, fails to effectively assume the Company's obligations under the Barth Agreement.

As of the date of this Information Circular, the Barth Agreement remains in place; however, the Company and Mr. Barth have taken steps to negotiate cancellation of same.

Michael Waldkirch, Former CFO – The Company and Mr. Waldkirch had a verbal agreement whereby Mr. Waldkirch would invoice the Company for services rendered in his role as CFO.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding (no share-based awards are outstanding) for each Named Executive Officer at May 31, 2015:

	Option-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**
Richard Barth	229,000	$0.20	April 5, 2017[2]	Nil
	380,000	$0.11	April 5, 2017[2]	Nil
Michael Waldkirch	190,000	$0.20	March 17, 2017[2]	Nil
	224,000	$0.155	March 17, 2017[2]	Nil

(1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the TSXV on May 31, 2015, being $0.01.

(2) Pursuant to the Option Plan, options expire within one year following the date the option holder ceases to be a director or officer.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the aggregate dollar value of incentive stock options that would have been realized if the options under the option-based award had been exercised on the vesting date for the Named Executive Officers during the most recently completed financial year ended May 31, 2015:

Name	**Option-based awards - Value vested during the year ($)[1]**	**Non-equity incentive plan compensation – value earned during the year ($)[2]**
Richard Barth	Nil	N/A
Michael Waldkirch	Nil	N/A

(1) Options fully vested as of the grant date.

(2) The Company did not pay any non-equity incentive plan compensation during the year ended May 31, 2015.

Termination and Change of Control Benefits

Except as disclosed above, there is no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive any payment from the Company or its subsidiaries in the event of (a) the resignation, retirement or any other termination of the officer's employment with the Company or its subsidiaries; (b) a change of control of the Company or any of its subsidiaries; or (c) a change in the officer's responsibilities following a change in control.

Compensation of Directors

The Board has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors except for the granting, from time to time, of incentive stock options in accordance with the Option Plan and the policies of the TSXV.

Save for the reimbursement of expenses incurred as directors, no cash compensation was paid to any director of the Company for the director's services as a director, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended May 31, 2015.

The following table sets forth information regarding the compensation paid to the Company's directors, other than directors who are also Named Executive Officers listed in the "Summary Compensation Table" above, during the financial year ended May 31, 2015.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Craig Taylor[(1)]	Nil	N/A	Nil	N/A	N/A	Nil
Mark Vanry[(1)]	Nil	N/A	Nil	N/A	N/A	Nil

(1) Both Mr. Taylor and Mr. Vanry resigned as directors on April 5, 2016.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth particulars of all option-based awards outstanding as of May 31, 2015 (no share-based awards were outstanding) for each director who was not a Named Executive Officer:

	Option-based awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(1)]
Craig Taylor	162,000	$0.15	April 5, 2017[(2)]	Nil
	67,500	$0.11	April 5, 2017[(2)]	Nil
	50,000	$0.20	April 5, 2017[(2)]	Nil
Mark Vanry	50,000	$0.20	April 5, 2017[(2)]	Nil

(1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the TSXV on May 31, 2015, being $0.01.

(2) Pursuant to the Option Plan, options expire within one year following the date the option holder ceases to be a director or officer.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the aggregate dollar value of incentive stock options that would have been realized if the options under the option-based award had been exercised on the vesting date for directors who were not Named Executive Officers during the most recently completed financial year ended May 31, 2015:

Name	Option-based awards-Value vested during the year ($)[1]	Non-equity incentive plan compensation – Value earned during the year ($)[2]
Craig Taylor	Nil	N/A
Mark Vanry	Nil	N/A

(1) Options fully vested as of the grant date.
(2) The Company did not pay any non-equity incentive plan compensation during the year ended May 31, 2015.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended May 31, 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))[1] (c)
Equity compensation plans approved by security holders	1,529,500	$0.15	517,333
Equity compensation plans not approved by security holders	None	N/A	N/A

(1) This figure is based on the total number of Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company's year ended May 31, 2015.

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

1. The Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

2. Composition of Audit Committee

The current members of the audit committee are Geoff Balderson, Jeffery Tindale and Leighton Bocking. Messrs. Tindale and Bocking are considered "independent". Geoff Balderson is not considered "independent" as he is an officer of the Company. All of the members of the audit committee are also considered "financially literate".

For the purposes of NI 52-110, a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An individual is "financially literate" if 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 reasonably be expected to be raised by the Company's financial statements.

3. Relevant Education and Experience

All of the audit committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Geoff Balderson is a senior officer and/or director of several public companies and sits on the audit committee of several companies. He was previously an investment advisor at Union Securities Ltd. and Georgia Pacific Securities Corp. He successfully completed the Canadian Securities Course and the Conduct and Practices Handbook Course. He also successfully completed the Professional Financial Planners Course. Mr. Balderson holds a Marketing and Sales Management Diploma from the University of British Columbia.

Jeffery Tindale has extensive experience in capital raising in North America and Europe, corporate development, project acquisitions, and strategic planning. Mr. Tindale is a Managing Partner of a private consulting group providing advisory services to numerous private and public companies. He has a diversified background including founding successful private enterprises and over eight years in the exploration field, exploring for diamonds and precious metals.

Leighton Bocking has been working in the capital markets for approximately 15 years. He is currently an independent corporate development consultant. He has held positions in corporate development at several publically listed resource companies.

4. Audit Committee Oversight

Since the commencement of the Company's financial year ended May 31, 2015, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended May 31, 2015, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6. Pre-Approval Policies and Procedures

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

7. External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Davidson & Company LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
May 31, 2015	$15,300	Nil	Nil	Nil
May 31, 2014	$10,200	Nil	Nil	Nil

8. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a "venture company", the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110.

The Board is currently composed of three directors. The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgment. The Board has determined that two of the directors presented for election at the Meeting as management's nominees are independent as set out below:

Name	Current Position	Independence
Jeffery Tindale	Director	Independent
Leighton Bocking	Director	Independent

Accordingly, upon completion of the Meeting, it is anticipated that the Board will be comprised of a majority of "independent" directors.

Independent directors will not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the non-independent directors and any representatives of management in attendance at meetings of the Board will be excused.

2. Directorships

As of the date of this Information Circular, the directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director	Name of Other Reporting Issuer
Geoff Balderson	Argentum Silver Corp. Goldeneye Resources Corp. Aim Explorations Ltd.
Jeffery Tindale	Cliffmont Resources Ltd. Homestake Resource Corporation

The above information has been provided by the directors and has not been independently verified by the Company.

3. Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate given the Company's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. 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. Board members have full access to the Company's records.

4. Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, the Board has not adopted a formal written 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 and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

5. Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and recommendations made by management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

6. Compensation

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee. The Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that compensation paid to its executive officers should consist of three components: i) base fee or salary; ii) discretionary annual bonus based on actual performance relative to pre-set annual

operation targets; and iii) long-term incentive in the form of stock options. See Part 4 "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" above.

7. Other Board Committees

At the present time, the Board has appointed only an audit committee.

Audit Committee

The audit committee will meet with the Chief Executive Officer of the Company and the independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The audit committee will also recommend to the Board the auditors to be appointed, subject to shareholder approval. In addition, the audit committee will review and recommend to the Board for approval the annual financial statements and certain other documents required by regulatory authorities.

The chair of the Audit Committee will be generally responsible for overseeing the audit committee in its responsibilities as outlined in the Audit Committee Charter. The chair's duties and responsibilities will include presiding at each meeting of the audit committee, referring specific matters to the Board in the case of a deadlock on any matter or vote, receiving and responding to all requests for information from the Company or the independent auditors, leading the audit committee in discharging its tasks and reporting to the Board on the activities of the audit committee.

For further information regarding the mandate of the audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see Part 6 "AUDIT COMMITTEE" above.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

8. Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

For the above purposes, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, none of the other insiders of the Company 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 (other than the election of the directors and the appointment of auditors), save and except for the ratification and approval of the Option Plan as contemplated in Part 3 "THE BUSINESS OF THE MEETING – Annual Ratification of Stock Option Plan".

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See Part 4 "EXECUTIVE COMPENSATION" for details of the fees paid to the Company's Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. 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 judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its consolidated financial statements and Management's Discussion and Analysis for the financial year ended May 31, 2015. You may obtain copies of such documents

without charge upon request to us at Suite 1000, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, telephone (604) 602-0001. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 11th day of April, 2016.

CLEAR MOUNTAIN RESOURCES CORP.

By: */s/Geoff Balderson*

Geoff Balderson, Chief Executive Officer

SCHEDULE A

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Clear Mountain Resources Corp. (the "**Company**"). The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.

- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

    (a) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

    (b) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

    (c) The CFO must approve all office hires from the external auditor; and

    (d) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- To ensure that the head audit partner assigned by the external auditor to the Company, as well as the audit partner charged with reviewing the audit of the Company, are changed at least every five years.

- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor. Financial Information and Reporting

- To review the Company's annual audited financial statements and related management discussion and analysis with the CEO and CFO and then the full Board.

- To review the interim financial statements and related management discussion and analysis with the CEO and CFO and then the full Board.

- To review and discuss with management and the external auditor, as appropriate:

    (a) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and,

    (b) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

- To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- To review the internal audit staff functions, including: The purpose, authority and organizational reporting lines;

    (a) The annual audit plan, budget and staffing; and

    (b) The appointment and compensation of the controller, if any.

- To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

- To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

- To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- The Committee shall consist solely of three or more members of the Board, a majority of whom the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

- Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

- All members of the Committee must be "financially literate" (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

- The Chair will appoint a secretary (the "Secretary") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

- No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

- The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

- The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board. Members of the Committee may attend and participate at meetings by teleconference.

- The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

- The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

- The Committee has the authority to communicate directly with the internal and external auditors.

Reports

• The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A report of actions taken by the Committee in approving the interim or annual financial statements and management discussion and analysis thereon, as applicable.

(c) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.