

IBC ADVANCED ALLOYS CORP.
Suite 1200 – 570 Granville Street
Vancouver, British Columbia V6C 3P1
Telephone: 604-685-6263

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the annual general and special meeting (the “**Meeting**”) of the shareholders of **IBC Advanced Alloys Corp.** (the “**Company**”) will be held on **Tuesday, December 16, 2014**, at Suite 1200 - 570 Granville Street, Vancouver, British Columbia, Canada, at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended June 30, 2014, together with the auditor’s report thereon;
2. To fix the number of directors eligible for election at five and to elect directors to hold office until the next annual general meeting;
3. To appoint auditors for the Company for the ensuing financial year and authorize the directors to fix the remuneration to be paid to the auditors for the ensuing financial year;
4. To consider, and if thought fit, to pass an ordinary resolution of shareholders to approve the Company’s 2014 stock option plan, as more particularly described in the accompanying management information circular of the Company (the “**Information Circular**”);
5. To consider, and if thought fit, to pass an ordinary resolution of disinterested shareholders, to approve the grant of 875,000 options to insiders under the Company’s 2012 stock option plan, as more particularly described in the accompanying Information Circular;
6. To consider, and if thought fit, to approve an ordinary resolution to add certain advance notice provisions for the nomination of directors by shareholders in certain circumstances to the Company’s articles, all as described in the accompanying Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting.

The Company’s board of directors has fixed **November 10, 2014** as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit or submit your form of proxy with the Company’s transfer agent, Computershare Investor Services Inc. (the

“Transfer Agent”), at their offices located on the 9th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax 1-866-249-7775 by 10:00 AM on ***Friday, December 12, 2014*** (Pacific Time), or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. Alternatively, you may contact the Transfer Agent for online voting instructions, or follow the online and telephone voting instructions accompanying this Notice of Annual General and Special Meeting.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the **“Intermediary”**), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, November 18, 2014

BY ORDER OF THE BOARD

/s/ Anthony Dutton

Anthony Dutton
President, Chief Executive Officer and Director

IBC ADVANCED ALLOYS CORP.

1200 - 570 Granville Street
Vancouver, BC V6C 3P1
Phone: (604) 685-6263

INFORMATION CIRCULAR

Information as at **November 10, 2014** (unless otherwise noted)

SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **IBC Advanced Alloys Corp.** (the “**Company**” or “**IBC**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) to be held at Suite 1200 – 570 Granville Street, Vancouver, British Columbia on **Tuesday, December 16, 2014 at 10:00 a.m. (Pacific Time)** for the purposes set forth in the accompanying notice of Meeting, and at any adjournment thereof. The solicitation will be made primarily by mail and may in addition be made without special compensation by personal and telephone contact with Shareholders by directors, officers and regular employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The Company does not reimburse Shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute instruments of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. The cost of solicitation will be borne by the Company.

PROXY INSTRUCTIONS AND VOTING RIGHTS

Management Solicitation

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The information contained in this Information Circular is as of November 10, 2014. Readers should be aware that certain information, such as individuals’ shareholdings, may change between November 10, 2014 and the date of the Meeting. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxies

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the

nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Common Shares should be voted. The nominee should bring personal identification to the Meeting.

A proxy will not be valid unless the form of proxy is received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), at its offices located on the 9th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, or by toll-free fax 1-866-249-7775, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

Signing of Proxies

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy of that document, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening of the Meeting; or (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Proxy Voting

Subject to the information below under the heading "Advice to Non-Registered (Beneficial) Shareholders", registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share of the Company (a "**Common Share**") that such Shareholder holds on **November 10, 2014** (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting 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 Common 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 Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the notice of meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. **The Common Shares represented by a Shareholder's proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares represented by that Shareholder's proxy will be voted accordingly.**

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only shareholders whose names appear on the Company's records or validly appointed proxyholders are permitted to vote at the Meeting. Most of the Company's shareholders are "non-registered" shareholders because their Common Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your Common Shares through a broker, you are likely a non-registered shareholder.

Non-registered shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Annual General and Special Meeting, this Information Circular, and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to the Company's non-registered shareholders.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-

registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the Common Shares which they beneficially own. **If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting. Non-registered shareholders must carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described below, no person who has been a director or an officer of the Company nor any proposed nominee at any time since the beginning of its last completed financial year, or any associate of such director or officer, has any substantial or 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 adoption of the Company's incentive stock option plan ("**Stock Option Plan**") and the approval of 875,000 options granted to certain insiders, the approval of both which will be sought at the Meeting. Directors and executive officers of the Company may participate in the incentive Stock Option Plan and accordingly have an interest in its approval. See "Particulars of Matters to be Acted On."

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares. Only the holders of Common Shares are entitled to receive notice of or to attend and vote at any meetings of the Shareholders of the Company. As of **November 10, 2014**, 80,585,813 Common Shares without par value are issued and outstanding and as at the financial year ended **June 30, 2014**, 79,450,362 Common Shares were issued and outstanding.

Subject to the information above under the heading "Advice to Non-Registered (Beneficial) Shareholders", persons who are registered Shareholders at the close of business on **November 10, 2014** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of **November 10, 2014**, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
CDS & Co. (NCI)	79,253,005	98.3%

⁽¹⁾ Based on 80,585,813 Common Shares issued and outstanding as of **November 10, 2014**. The Company believes that all persons hold legal title, and it has no knowledge of actual Common Share ownership.

ELECTION OF DIRECTORS

The Company's articles of incorporation (the "**Articles**") provide for a board of directors (the "**Board**") of no fewer than three persons. The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors in office are duly elected or appointed. In the absence of instructions to the contrary, the Common Shares represented by a proxy will be voted for the nominees listed below.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five, subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia). The number of directors will be approved if the affirmative vote of the majority of Common Shares present, or represented by proxy at the Meeting, and entitled to vote is voted in favour to set the number of directors at five. Messrs. Dutton and Brynelsen are ordinarily resident in Canada, Messrs. Heinz and Jarvis are ordinarily resident in the United States and Mr. Neill is ordinarily resident in Mongolia.

Management does not contemplate that any of the nominees will be unable to serve as a director. The Company has not received notice of, and management is not aware of any proposed nominee in addition to, the named nominees.

The following persons are management's nominees for election as directors at the Meeting:

Name, Jurisdiction of Residence and Present Office Held ⁽¹⁾	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽²⁾	Principal Occupation during the Past Five Years
Anthony Dutton Vancouver, BC, Canada President, chief executive officer and director	May 12, 2006	1,705,663	President, chief executive officer and director of the Company (2006 to present)
Dal S. Brynelsen ⁽³⁾⁽⁴⁾ Half Moon Bay, BC, Canada Director	November 23, 2007	nil	Chief executive officer and president Vangold Resources Ltd. (1991 to present) Director of Vangold Resources Ltd. (1990 to present) Director of Griffin Mining Ltd. (1998 to present)

David Heinz ^{(3) (4)} Hasentree, NC, USA Director	May 25, 2011	nil	Chief operating officer, Ocean Power Technologies, Inc. (2014 to present) Co-founder, Semper Fi Investment Advisors, LLC (2012 to present) Vice president and general manager, Maritime Systems, iRobot (2010 to 2012) US Marine Corps, all ranks from 2 nd Lieutenant to Major General (1978 to 2010)
Alastair Neill ⁽⁴⁾ Ulanbataar, Mongolia Director	November 10, 2011	5,500	President, Trinity Development Co. (2004 to present) President, Wolf Resource Development (2013 to 2014) Executive vice president Dacha Strategic Metals (2009 to 2013) President, REI Vancouver (2010 to 2011)
Mike Jarvis ⁽³⁾ Franklin, IN, USA Director	June 18, 2012	nil	President, Jarvis Enterprises LLC (2004 to present)

- (1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Company, except as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO (as defined herein) or CFO (as defined herein) of any company (including the Company) that:
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or

- (ii) was subject to a cease trade or similar 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 after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) 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 (as defined herein) 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
- (c) 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

For the purpose of this Information Circular, defined terms are as follows:

“Chief Executive Officer” or **“CEO”** of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“Chief Financial Officer” or **“CFO”** of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“executive officer” of the Company means an individual who at any time during the most recently completed financial year was:

- (a) a chair, vice-chair or president of the Company;
- (b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Company.

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

“incentive plan award” means compensation awarded, earned, paid or payable under an incentive plan.

“Named Executive Officers” or **“NEOs”** means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company’s three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

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

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option.

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

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“TSX-V” means the TSX Venture Exchange Inc. on which the Company’s stock trades under the symbol “IB”.

Executive Officers of the Company

Anthony Dutton, President and Chief Executive Officer, Simon Anderson, Chief Financial Officer and Corporate Secretary, Mark Wolma, President of IBC Copper Alloys, Ray White, President of IBC Engineered Materials Corp. and Doug Veitch, Vice President of Business Development are each a “Named Executive Officer” of the Company for the financial year ended June 30, 2014.

Currencies

The Company maintains its account in United States dollars and so compensation amounts in this Information Circular are presented in United States dollars (indicated by "US\$"). The Company's Common Shares, however, trade in Canadian dollars and so amounts relating to financings, stock option prices and similar amounts are expressed in Canadian dollars (indicated by "\$"). The average exchange rate between the Canadian dollar and the United States dollar was:

Year ended June 30, 2014 \$1.00 = US\$0.9371

Year ended June 30, 2013 \$1.00 = US\$0.9532

Compensation Discussion and Analysis

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

The Company's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total Shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized manufacturing companies. Generally, the Company targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies. Due to the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, the Company does not enter into long-term commitments with its officers.

Role of the Compensation Committee

The Compensation Committee was established by the Board to assist in fulfilling the Board's responsibilities relating to compensation issues and to establish a plan of continuity for executive officers. The Compensation Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance by executive officers of a quality and nature that will enhance the sustainable profitability and growth of the Company. The Compensation Committee reviews and recommends the compensation philosophy and guidelines for the Company which include reviewing compensation for executive officers for recommendation to the Board.

Prior to January 2008, when the Compensation Committee was first appointed, the independent directors of the Company had the responsibility for determining compensation for the NEOs and other executive officers of the Company. The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each executive officer. It then submits its recommendations to the Board with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

In making its recommendations in 2013 and 2014, the Compensation Committee was satisfied that all recommendations complied with the Compensation Committee's philosophy and guidelines.

Composition of the Compensation Committee

The Compensation Committee currently comprises three of the Company's five directors: Dal Brynelsen, David Heinz and Alastair Neill. The Board considers Messrs. Brynelsen, Heinz and Neill particularly well qualified to serve on the Compensation Committee given the expertise they have accumulated in their business careers:

Mr. Brynelsen has served as the president, chief executive officer and a director of Vangold Resources Ltd. for over 20 years. He has also served as a corporate finance manager for a national brokerage firm and is a founding director of Griffin Mining Ltd. Mr. Brynelsen has been a director or officer of a number of public companies, which have traded on the TSX and AIM Exchange market in London.

Mr. Heinz is co-founder of Semper Fi Investment Advisors, an investment advisory company and is the chief operating officer for Ocean Power Technologies, Inc., specializing in the development of wave capture technology to convert ocean waves into electrical power. He is formerly the vice president and general manager of Maritime Systems for iRobot, a company serving the commercial, government and military markets with robotic solutions. Mr. Heinz has substantial financial experience and is a retired senior U.S. Marine Corps officer whose most recent military assignment was as the Program Executive Officer (PEO) for the F-35 Lightning II Program in Arlington, VA.

Mr. Neill has over 20 years of international rare earth elements experience and is currently president of Trinity Development Co., a director of Mason Graphite Inc. and serves on the advisory board of Rare Earth Element World (REE World), an international organization dedicated to providing industry leadership in the rare earths, rare metals and critical metals sector.

Elements of Executive Compensation

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the executive's Company meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation Committee, and such recommendations are generally based on survey data provided by independent consultants.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's Stock Option Plan. Stock options are granted to directors, officers, employees and consultants taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation and amendments to the existing Stock Option Plan are the responsibility of the Board.

Compensation Risk Assessment and Governance

The Company believes that it has effective risk management and regulatory compliance in place relating to its compensation policies. The Compensation Committee assists the Board in discharging its duties relating to compensation of the directors and executive officers, together with the general responsibility for developing and reviewing the Company's approach to governance and related issues. The Compensation Committee reviews the overall executive compensation program on an annual basis and considers the implications of the risks

associated with the Company's executive compensation policies, philosophy and practices. As discussed above, the Compensation Committee follows an overall compensation model which ensures that an adequate portion of overall compensation for the NEOs is "at risk" and only realized through the performance of the Company over both the short-term and long-term. Short-term incentive structures are designed to include multiple elements so as to mitigate the risk of maximizing one component at the expense of another. The long-term component, which is satisfied by stock option grants, which are now subject to vesting, are priced at market value at the time of grant and the number granted based on a fixed annual dollar amount using the then applicable Black-Scholes value per option granted. Therefore, the realization of value from the long-term incentive component of the executive compensation program is entirely dependent upon long-term appreciation in shareholder value. Accordingly, the Company believes that its compensation program is appropriately structured, encourages the right management behaviors, uses a balanced scorecard to assess performance, and avoids excessive risk-taking or extreme payouts to its executives and employees.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company for the financial years ended June 30, 2014, June 30, 2013 and June 30, 2012, in respect of each NEO. For the information concerning compensation related to previous years, please refer to IBC's previous information circulars available under IBC's profile on www.sedar.com.

Name and Principal Position	Year Ended	Salary (US\$)	Share-based Awards (US\$) ⁽¹²⁾	Option-Based Awards (US\$) ⁽¹¹⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Anthony Dutton <i>President and Chief Executive Officer</i> ⁽¹⁾	2014	210,300	Nil	16,619	Nil	Nil	Nil	Nil	226,919 ⁽³⁾
	2013	227,598	Nil	29,925	Nil	Nil	Nil	Nil	257,523 ⁽⁴⁾
	2012	193,681	Nil	36,814	Nil	Nil	Nil	37,380	267,875 ⁽⁵⁾
Simon Anderson, <i>Chief Financial Officer</i> ⁽²⁾	2014	112,160	Nil	16,619	Nil	Nil	Nil	Nil	128,779 ⁽⁶⁾
	2013	123,060	Nil	29,925	Nil	Nil	Nil	Nil	152,985 ⁽⁷⁾
	2012	123,089	Nil	36,814	Nil	Nil	Nil	26,286	186,189 ⁽⁸⁾
Mark Wolma, <i>President, IBC Copper Alloys</i>	2014	150,109	Nil	4,924	Nil	Nil	Nil	21,824 ⁽⁹⁾	176,857
	2013	150,116	Nil	29,925	Nil	Nil	Nil	23,023 ⁽⁹⁾	203,064
	2012	172,530	Nil	14,726	Nil	Nil	Nil	37,497 ⁽⁹⁾	224,753
Ray White <i>President, IBC Engineered Materials</i>	2014	176,854	Nil	9,848	Nil	Nil	Nil	32,349 ⁽⁹⁾	219,051 ⁽¹⁰⁾
	2013	175,000	Nil	23,940	Nil	Nil	Nil	24,457 ⁽⁹⁾	223,397
	2012	206,800	Nil	14,726	Nil	Nil	Nil	37,400 ⁽⁹⁾	258,926
Doug Veitch <i>Vice President Business Development</i>	2014	137,501	Nil	1,231	Nil	Nil	Nil	1,262 ⁽⁹⁾	139,994
	2013	132,514	Nil	9,405	Nil	Nil	Nil	14,741 ⁽⁹⁾	156,660
	2012	145,411	Nil	Nil	Nil	Nil	Nil	20,045 ⁽⁹⁾	165,456

(1) Mr. Dutton was appointed President and Chief Executive Officer on January 7, 2008.

(2) Mr. Anderson was appointed Chief Financial Officer on August 1, 2007.

(3) This fiscal 2014 amount includes accrued fees of US\$42,060 to Mr. Dutton.

(4) This fiscal 2013 amount includes accrued fees of US\$33,750 to Mr. Dutton.

- (5) In fiscal 2012, “all other compensation” represents fees paid to Delu International Inc. (“Delu”), a company controlled by Mr. Dutton. Delu attributed US\$37,380 of compensation paid to Mr. Dutton to services that Delu provided to the Company.
- (6) This fiscal 2014 amount includes accrued fees of US\$22,432 to Mr. Anderson.
- (7) This fiscal 2013 amount includes accrued fees of US\$18,000 to Mr. Anderson.
- (8) In fiscal 2012, the Company accrued fees of US\$26,286 to S2 Management Inc. (“S2”) a company controlled by Mr. Anderson. All of these fees related to services provided by another employee of S2. S2 attributed none of its compensation paid to Mr. Anderson to services that S2 provided to the Company.
- (9) Benefits comprise the cost of company-funded healthcare and life insurance.
- (10) This fiscal 2014 amount includes accrued salaries of US\$26,085 to Mr. White.
- (11) The Company employed the Black-Scholes option pricing method to calculate the grant date fair value as it is a widely used and relatively objective methodology.
- (12) The Company has not granted any share-based awards.

Long-Term Incentive Plans

The Company currently has no long-term incentive plans intended to serve as incentive for performance to occur over a period longer than one year.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year end, June 30, 2014, for each Named Executive Officer.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share Based Awards not Paid Out or Distributed
Anthony Dutton <i>President, CEO</i>	202,500	0.14	December 17, 2018	Nil	N/A	N/A	N/A
	350,000	0.15	May 21, 2018	Nil	N/A	N/A	N/A
Simon Anderson <i>CFO, Corporate Secretary</i>	202,500	0.14	December 17, 2018	Nil	N/A	N/A	N/A
	350,000	0.15	May 21, 2018	Nil	N/A	N/A	N/A
Mark Wolma, <i>President, IBC Copper Alloys</i>	60,000	0.14	December 17, 2018	Nil	N/A	N/A	N/A
	350,000	0.15	May 21, 2018	Nil	N/A	N/A	N/A
Ray White <i>President, IBC Engineered Materials</i>	120,000	0.14	December 17, 2018	Nil	N/A	N/A	N/A
	280,000	0.15	May 21, 2018	Nil	N/A	N/A	N/A
Doug Veitch <i>Vice President Business Development</i>	15,000	0.14	December 17, 2018	Nil	N/A	N/A	N/A
	110,000	0.15	May 21, 2018	Nil	N/A	N/A	N/A

- (1) The value of “in-the-money options” is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Common Shares on the TSX-V as of June 30, 2014 was \$0.14 per share.
- (2) The Company has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2014, none of the Named Executive Officers exercised their stock options. The following table summarizes, for each of the Named Executive Officers, the value (determined as the difference between the market price of the underlying securities on the vesting date and the exercise price) of options vested during the year ended June 30, 2014.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Anthony Dutton	875	Nil	Nil
Simon Anderson	875	Nil	Nil
Mark Wolma	875	Nil	Nil
Ray White	700	Nil	Nil
Doug Veitch	275	Nil	Nil

- (1) The Company has not granted any share-based awards.

Plan-based Awards

The significant terms of the Company's Stock Option Plan are set out below under the heading “Particulars of Matters to be Acted Upon – Re-Approval of Incentive Stock Option Plan”.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company and its subsidiaries have no plan or arrangement whereby any Named Executive Officer may be compensated in an amount exceeding \$150,000 in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in Named Executive Officer's responsibilities following such a change of control.

DIRECTOR COMPENSATION

The Company currently has five directors, one of which is also a Named Executive Officer, namely Anthony Dutton.

In the financial year ended June 30, 2014, non-executive directors were paid \$1,500 per month. There were no other arrangements under which the directors of the Company were

compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors of the Company's most recently completed financial year ended June 30, 2014.

Name ⁽¹⁾	Fees Earned (US\$)	Share-Based Awards (US\$)	Option Based Awards (US\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
Dal Brynelsen	16,824	Nil	4,104	Nil	Nil	-	20,928
David Heinz	18,000	Nil	4,104	Nil	Nil	-	22,104
Alastair Neill	16,824	Nil	4,104	Nil	Nil	-	20,928
Mike Jarvis	18,000	Nil	4,104	Nil	Nil	-	22,104

⁽¹⁾ For the compensation of Anthony Dutton who is a Named Executive Officer of the Company, see "Statement of Executive Compensation – Summary Compensation Table".

⁽²⁾ The Company employed the Black-Scholes option pricing method to calculate the grant date fair value as it is a widely used and relatively objective methodology.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year end, June 30, 2014, for each director.

Name ⁽¹⁾	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Dal Brynelsen	50,000	0.14	December 17, 2018	Nil	N/A	N/A
	225,000	0.15	May 21, 2018	Nil	N/A	N/A
David Heinz	50,000	0.14	December 17, 2018	Nil	N/A	N/A
	200,000	0.15	May 21, 2018	Nil	N/A	N/A
Alastair Neill	50,000	0.14	December 17, 2018	Nil	N/A	N/A
	200,000	0.15	May 21, 2018	Nil	N/A	N/A
Mike Jarvis	50,000	0.14	December 17, 2018	Nil	N/A	N/A
	200,000	0.15	May 21, 2018	Nil	N/A	N/A

- (1) For the outstanding option-based awards to Anthony Dutton who is a Named Executive Officer of the Company, see “Statement of Executive Compensation – Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards”.
- (2) The Company has not granted any share-based awards.
- (3) “In-the-money options” is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Common Shares on the TSX-V as of June 30, 2014 was \$0.14 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2014, none of the directors of the Company exercised their stock options. The following table summarizes the value (determined as the difference between the market price of the underlying securities on the vesting date and the exercise price) of each incentive plan award vested or earned by each director during the financial year ended June 30, 2014.

Name⁽¹⁾	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)⁽²⁾	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dal Brynelsen	563	Nil	Nil
David Heinz	500	Nil	Nil
Alastair Neill	500	Nil	Nil
Mike Jarvis	500	Nil	Nil

- (1) For the compensation of Anthony Dutton who is a Named Executive Officer of the Company, and a director of the Company, see “Statement of Executive Compensation – Summary Compensation Table”.
- (2) The Company has not granted any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive Stock Option Plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only to be granted in compliance with applicable laws and regulatory policy. The policies of the TSX-V limit the granting of stock options to directors, officers, employees and consultants of the Company and provide limits on the length, number and exercise price of such options. The TSX-V also requires annual approval of option plans by shareholders.

Equity Compensation Plan Information

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 securityholders	5,920,000 ⁽¹⁾	\$0.17	2,025,036 ⁽²⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	5,920,000	\$0.17	2,025,036

⁽¹⁾ This number consists of 5,920,000 options at exercise prices of between \$0.14 and \$1.56 per share as at June 30, 2014.

⁽²⁾ The Company's Stock Option Plan states the aggregate number of Common Shares to be delivered upon the exercise of all options granted under the Stock Option Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction, which maximum number of Common Shares is presently determined from time to time as being equal to 10% of the issued Common Shares of the Company at the time of any granting of options (on a non-diluted basis) This figure is based on 10% of the total number of Common Shares authorized for issuance under the Company's Stock Option Plan, less the number of options outstanding at June 30, 2014.

A copy of the Company's 2014 Stock Option Plan is attached as "Schedule A" to this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and executive officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other than routine indebtedness) at any time for any reason whatsoever, including for the purchase of securities of the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "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, directly or indirectly, voting securities of the Company or who exercises control or direction over 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 if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as disclosed under this heading, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of

the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or its subsidiary.

Fiscal 2014 Non-Brokered Private Placement

In March 2014, the Company closed a non-brokered private placement issuing 15,000,000 units of IBC at a price of \$0.18 per unit for gross proceeds of \$2,700,000. Each unit consisted of one common share and one-half share purchase warrant with each warrant having an exercise price of \$0.24 and a term of two years.

Fiscal 2013 Brokered Private Placement

In February and May 2013, the Company closed a brokered private placement, issuing 16,666,664 units at a price of \$0.12 per unit for aggregate gross proceeds of \$2,000,000. The Company closed the first tranche of the offering in February 2013 issuing 16,089,764 units and closed the second tranche in May 2013 issuing 576,900 units. Each unit consisted of one common share and one share purchase warrant with each warrant having an exercise price of \$0.18 and a term of two years.

Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officer of the Company.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

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

As of the date of this Information Circular, the following persons are the directors of the Company:

Anthony Dutton	"Not independent"
Dal Brynelsen	"Independent"
David Heinz	"Independent"
Alastair Neill	"Independent"
Mike Jarvis	"Independent"

⁽¹⁾ The Company considers a member of the Board as "not Independent" if he or she has a direct or indirect "material relationship" with the Company as set out in National Instrument 52-110 ("NI 52-110").

Directorships

Certain of the directors, or nominee for director, are also directors of other reporting issuers, as follows:

Director Name	Name of Other Reporting Issuer(s)
Anthony Dutton	Josephine Mining Corp. Arco Resources Corp.
Dal Brynelsen	Vangold Resources Ltd. Griffin Mining Ltd. Alchemist Mining Incorporated
Alastair Neill	Mason Graphite Inc.

Orientation and Continuous Education

The Company does not currently have a formal orientation program for new Board members nor does it provide continuing education for its directors. The Board is currently composed of five directors, one of whom is an officer of the Company with extensive knowledge of its business and affairs, and the other four of whom are experienced business persons. All directors have previous experience with public companies. As a result, and due to the small size of the Board, the Company does not anticipate implementing orientation or continuing education programs at this time.

Ethical Business Conduct

The Board has adopted a code of business conduct and ethics which has been distributed to its directors, officers, employees and consultants. A copy of the code is available from the Company on written request.

Nomination of Directors

The Company does not currently have any formalised processes for identifying new candidates for Board nomination. New candidates are proposed by the Board as a whole. The Board does not have a nominating committee.

Assessments

The Company has no formalised assessment procedures to satisfy itself that its directors, Board committee members and the Board as a whole are performing effectively.

Compensation

Compensation for the Named Executive Officers has been disclosed above. Cash compensation paid to directors of the Company for the director's services as director during the fiscal year ended June 30, 2014 is disclosed in the director's compensation table above.

Compensation Committee Charter

The Board has adopted a Compensation Committee Charter which sets out the process of determining compensation for the Company's directors and executive officers. The text of the

Compensation Committee Charter is included as Schedule B of the Company's information circular dated November 14, 2011 for a previous annual general meeting of shareholders. This circular was filed on SEDAR on November 18, 2011 and is available on the SEDAR website at www.sedar.com. Upon request, the Company will also promptly provide a copy of the Compensation Committee Charter free of charge to Shareholders.

The following are the members of the compensation committee:

Dal Brynelsen
David Heinz
Alastair Neill

Please also see "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above for further details."

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following. Upon request, the Company will also promptly provide a copy of its audit committee charter free of charge to Shareholders.

Audit Committee Charter

The Board has adopted an audit committee charter. The text of the audit committee charter is included as Schedule C of the Company's information circular dated November 14, 2011 for a previous annual general meeting of Shareholders. This circular was filed on SEDAR on November 18, 2011 and is available on the SEDAR website at www.sedar.com. Upon request, the Company will also promptly provide a copy of the audit committee charter free of charge to Shareholders.

Composition of the Audit Committee

The following are the members of the Audit Committee:

	Independent	Financially Literate
Dal Brynelsen	yes	yes
David Heinz	yes	yes
Mike Jarvis	yes	yes

The Company has relied on the exemption provided under Section 6.1 of NI 52-110. The Company acknowledges that at this time its audit committee is properly constituted with a majority of independent directors.

Relevant Education and Experience

Mr. Brynelsen has served as the president, chief executive officer and a director of Vangold Resources Ltd. for over 20 years. He has also served as a corporate finance manager for a national brokerage firm and is a founding director of Griffin Mining Ltd. Mr. Brynelsen has been a director or officer of a number of public companies, which have traded on the TSX and AIM Exchange market in London.

Mr. Heinz is co-founder of Semper Fi Investment Advisors, an investment advisory company founded in 2012 and is the chief operating officer for Ocean Power Technologies, Inc., specializing in the development of wave capture technology to convert ocean waves into electrical power. He is formerly the vice president and general manager of Maritime Systems for iRobot, a company serving the commercial, government and military markets with robotic solutions. Mr. Heinz has substantial financial experience and is a retired senior U.S. Marine Corps officer whose most recent military assignment was as the Program Executive Officer (PEO) for the F-35 Lightning II Program in Arlington, VA.

Mr. Jarvis currently oversees Jarvis Enterprises which holds and manages various businesses in sectors including real estate, farming, telecommunications, health and automotive technology. Mr. Jarvis has extensive financial and management expertise, including considerable operational experience with manufacturing companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the audit committee charter.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2014	US\$199,204	US\$ -	US\$8,337	US\$ -
June 30, 2013	US\$266,848	US\$ -	US\$35,825	US\$22,109

APPOINTMENT AND REMUNERATION OF AUDITOR

Unless directed otherwise by a proxyholder, or such authority is withheld, the Designated Person, if named as proxy, intends to vote the Common Shares represented by any such proxy in favour of a resolution appointing BDO Canada LLP, as auditor of the Company for the next ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of BDO Canada LLP, is removed from office or resigns as provided by the Company's by-laws, and the resolution authorizing the board of directors to fix the compensation of the auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the senior officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Incentive Stock Option Plan

In accordance with the TSX-V's policies, the Board approved a rolling stock option plan, the Company's 2014 Stock Option Plan, on November 18, 2014. The Stock Option Plan authorizes the Board to issue options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company.

Under the Stock Option Plan, the aggregate number of Common Shares issuable upon exercise of options granted thereunder may not exceed 10% of the total number of outstanding Common Shares at the time the options are granted. Further, the aggregate number of Common Shares issuable upon the exercise of the options granted thereunder to any one individual may not exceed 5% of the total number of outstanding Common Shares of the Company. Options issued pursuant to the Stock Option Plan must have an exercise price not less than that from time to time permitted by the stock exchange on which the Common Shares are then listed. The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board at the time such option is granted, provided no option shall be exercisable for a period exceeding ten years from the date the option is granted.

The options granted under the Stock Option Plan expire on the earlier of the date of the expiration of the option period noted above and in the case of optionees who are directors or officers must expire within a reasonable period not exceeding one year after the date of a holder ceases to hold the position or positions of director or officer of the Company, and in the case of optionees who are employees or consultants must expire within 90 days after the date of a holder ceases to hold the position or positions of employee or consultant of the Company and within 30 days for any optionee engaged in investor relations activities. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier.

In the event of a sale by the Company of all or substantially all of its assets or in the event of a change in control of the Company, each holder shall be entitled to exercise, in whole or in part, the options granted to such holder, either during the term of the option or within 90 days after the date of the sale or change of control, whichever first occurs. In addition to the terms of the Stock Option Plan mentioned above, the policies of the TSX-V require approval be approved by the affirmative vote of a majority of the votes cast at the Meeting, other than the votes attaching to the Common Shares beneficially owned by the insiders of the Company to whom the options may be granted pursuant to the Stock Option Plan, or their associates to the Company if the Company is proposing any of the following:

- (a) decreasing the exercise price of stock options previously granted to insiders;
- (b) issuing to insiders, upon the exercise of stock options, within a one year period, shares exceeding 10% of the outstanding listed shares; and

- (c) issuing to any one insider and such insider's associates, upon the exercise of stock options, within a one year period, shares exceeding 5% of the outstanding listed shares.

The Company requires disinterested shareholder approval for the actions mentioned above; otherwise, a majority of shareholders suffices to renew the Stock Option Plan.

A copy of the Stock Option Plan is attached to this Information Circular as Schedule A and will be available for Shareholders to review at the Meeting, if requested.

Shareholder Approval

Accordingly, the Shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the form as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's 2014 Stock Option Plan, approved by the directors on November 18, 2014 is approved, including the reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to any amendments that may be required by the TSX-V;
2. the Company be authorized to abandon or terminate all or any part of the 2014 Stock Option Plan if the directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the 2014 Stock Option Plan; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies for the ordinary resolution to ratify and approve the Stock Option Plans.

Recommendation of the Board

The directors have reviewed and considered all facts respecting the foregoing matters that they have considered to be relevant to Shareholders. It is the unanimous recommendation of the Company's directors that Shareholders vote for passage of the foregoing resolutions.

Approval of Specific Stock Option Grants to Insiders

During the fiscal 2014 financial year, the Company granted 875,000 stock options under the Company's 2012 stock option plan to insiders, as follows:

Name of Optionee	Number of Options
Anthony Dutton	202,500
Simon Anderson	202,500
Dal Brynelsen	50,000
David Heinz	50,000
Alastair Neill	50,000
Mike Jarvis	50,000
Mark Wolma	60,000
Ray White	120,000
Doug Veitch	15,000
Jim Malone	75,000
Total	875,000

Pursuant to TSX-V policies, the options granted to insiders will not vest until the Company has received the approval of disinterested shareholders. Disinterested Shareholder approval is required before the 875,000 options can vest because the above-named optionees are considered insiders of the Company.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation, the following ordinary resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. the grant of a total of 875,000 options under the Company's 2012 stock option plan to certain insiders of the Company, as described in the Company's information circular dated November 18, 2014 be ratified, confirmed and approved; and
2. any one of the officers or directors of the Company are authorized and directed to do all such things as may be necessary or desirable, in the opinion of such officer or director, to give effect to the preceding resolution.”

No financial assistance will be provided by the Company to the option holders listed above to facilitate the exercise of the options described above. The Board approved the grant of additional options to directors, officers, employees and consultants, subject to shareholder and regulatory approval. The options cannot vest until such time as the Company has received approval by a majority of the votes cast at a meeting of shareholders other than the insiders of the Company and their associates. The Company estimates that the votes attached to 2,338,564 Common Shares will be excluded from voting on the foregoing resolution because they represent shares held by insiders, and their "Associates" as such term is defined in TSX-V policies.

Recommendation of the Board

The directors have reviewed and considered all facts respecting the foregoing matters that they have considered to be relevant to Shareholders. **It is the unanimous recommendation of the Company's directors that Shareholders vote for passage of the foregoing resolutions.**

Adoption of Advance Notice Provision

The Board proposes to add the advance notice provision, the full text of which is set out as Section 12.12 of the Articles attached hereto as Schedule B (the "**Advance Notice Provision**"), to the Company's Articles. The Board has determined that it is in the best interests of the Company to adopt and include the Advance Notice Provision in the Company's Articles as it:

- (i) facilitates orderly and efficient annual general or, where the need arises, special, meetings;
- (ii) ensures that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and
- (iii) allows shareholders to register an informed vote.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution, the full text of which is set out below, to adopt the Advance Notice Provision and to amend the Company's Articles, to include the text of the Advance Notice Provision.

Purpose of the Advance Notice Provision

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

Effect of the Advance Notice Provision

Subject only to the BCBCA and the Company's Articles, only persons who are nominated in accordance with the procedures set out in the Advance Notice Provision shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (if one of the purposes for which the special meeting was called was the election of directors):

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;

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

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 and not more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the 10th day after the Notice Date in respect of such meeting; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

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

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person during the past five years;
 - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date

shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (iv) a statement as to whether such person would be “independent” of the Company (as such term is defined under applicable securities legislation) if elected as a director at such meeting and the reasons and basis for such determination;
- (v) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Nominating Shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting jointly or in concert therewith, on the one hand, and such nominee, and his or her respective associates, or others acting jointly or in concert therewith, on the other hand; and
- (vi) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below);

(b) as to the Nominating Shareholder giving the notice:

- (i) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company;
- (ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of the record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and
- (iii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined below)

(c) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

(d) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions set forth in this Article 12.12 and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any

matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of the Advance Notice Provision:

- (a) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR at www.sedar.com; and
- (b) **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

The remaining capitalized terms used in this summary of the effect of the Advance Notice Provision have the meaning set forth in the Advance Notice Provision, the full text of which is set out in Schedule B.

Notwithstanding any other provision of the Advance Notice Provision, notice given to the Secretary of the Company pursuant to the Advance Notice Provision may only be given by personal delivery or facsimile transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

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

Shareholder Approval

Under the BCBCA and the Company's articles, the adoption of the Advance Notice Provision and related amendment to the Company's articles requires approval by ordinary resolution of the shareholders and, as such, an affirmative vote of not less than a majority of the votes cast at the Meeting.

At the Meeting, shareholders of the Company will be asked to pass the following ordinary resolution to adopt the Advance Notice Provision and include the Advance Notice Provision in the Company's Articles:

**“RESOLVED AS AN ORDINARY RESOLUTION AND SUBJECT
TO APPROVAL OF THE TSX VENTURE EXCHANGE AS
REQUIRED, THAT:**

1. The Advance Notice Provision as more particularly described in the Company's Information Circular dated November 18, 2014 be approved and adopted and that the Articles of the Company be amended to include the Advance Notice Provision;
2. The Company's board of directors is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the foregoing without further approval, ratification or confirmation by the shareholders of the Company; and
3. Any director or officer of the Company be and is hereby authorized and directed to execute and deliver for and in name of and on behalf of the Company, whether under its corporate seal or not, all such certificates, instruments, agreements, notices and others documents and to do all such other acts and things as in such person's opinion as may be necessary or desirable for the purpose of giving effect to this resolution."

This ordinary resolution must be approved by at least a majority of the votes cast by shareholder of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such ordinary resolution.

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

Recommendation of the Board

The Board has reviewed and considered all material facts relating to the Amendments which it has considered to be relevant to Shareholders. **It is the unanimous recommendation of the Board that Shareholders vote for the Amendment Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. Financial information relating of IBC Advanced Alloys Corp. is provided in the Company's comparative financial statements and related management discussion and analysis for the financial year ended June 30, 2014. Shareholders may contact the Company to request copies of the financial statements and related management discussion and analysis at the following address:

IBC ADVANCED ALLOYS CORP.
1200 - 570 Granville Street
Vancouver, BC V6C 3P1
Phone: (604) 685-6263

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Information Circular to the Company's shareholders have been approved by the board of directors. The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, on November 18, 2014.

BY ORDER OF THE BOARD

IBC ADVANCED ALLOYS CORP.

"Anthony Dutton"

Anthony Dutton
President, CEO and Director

SCHEDULE A
IBC ADVANCED ALLOYS CORP.
2014 STOCK OPTION PLAN

1. PURPOSE

The purpose of the Stock Option Plan (the "Plan") of **IBC ADVANCED ALLOYS CORP.**, a body corporate incorporated under the Business Corporations Act (British Columbia) (the "Company"), is to advance the interests of the Company by encouraging the directors, officers, employees, consultants and management company employees of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

2. ADMINISTRATION AND GRANTING OF OPTIONS

The Plan shall be administered by the board of directors of the Company or, if appointed, by a special committee of directors appointed from time to time by the board of directors of the Company, subject to approval by the board of directors of the Company (such committee or, if no such committee is appointed, the board of directors of the Company, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the board of directors.

The Committee may from time to time designate directors, officers, employees, consultants or management company employees of the Company (the "**Participants**") to whom Options to purchase common shares of the Company may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in Clauses 3 and 4 hereof. Options will only be granted to Participants as employees, consultants or management company employees who are bona fide employees, consultants or management company employees.

3. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Clause 13 hereof, the shares to be offered under the Plan shall consist of shares of the Company's authorized but unissued common shares. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently determined from time to time as being equal to 10% of the issued shares of the Company at the time of any granting of Options (on a non-diluted basis). If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

4. NUMBER OF OPTIONED SHARES

The number of shares subject to an Option to a Participant, other than a Consultant (as defined in the policies of the TSX Venture Exchange) and an Employee (as defined in the policies of the TSX Venture Exchange) conducting Investor Relations Activities (as defined in the policies of TSX Venture Exchange) shall be determined by the Committee, but no Participant, where the Company is listed on any stock exchange, shall be granted an Option which exceeds the

maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to a Participant who is a Consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to all Participants who are Employees conducting Investor Relations Activities is presently limited to an aggregate amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

5. VESTING

The Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting or that no vesting restriction shall exist.

Options granted to Consultants performing Investor Relations Activities shall vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at times during the term of the Plan reserve and keep available such numbers of shares as will be sufficient to satisfy the requirements of the Plan.

7. PARTICIPATION

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and the number of shares to be subject to each Option. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

8. EXERCISE PRICE

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the price permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction.

9. DURATION OF OPTION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreements and shall be subject to earlier termination as provided in Clauses 11 and 12.

10. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The Option Period shall be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange on which the common shares are

then listed or other regulatory body having jurisdiction, which maximum period is presently ten years from the date the Option is granted, provided that the Option Period shall be reduced with respect to any Option as provided in Clauses 11 and 12 covering cessation as a director, officer, employee or consultant of the Company or death of the Participant.

- (b) Except as set forth in Clauses 11 and 12, no Option may be exercised unless the Participant is, at the time of such exercise, a director, officer, employee or consultant of the Company.
- (c) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

If a Participant shall cease to be a director or an officer, employee or consultant, as the case may be, of the Company for any reason (other than death), he may, for a reasonable period, not exceeding one year, from the date he ceases to be a director or an officer, exercise his Option to the extent he was entitled to exercise it at the date of such cessation. If a Participant shall cease to be an employee or consultant, as the case may be, of the Company for any reason (other than death), he may, for 90 days, from the date he ceases to be an employee or consultant, exercise his Option to the extent he was entitled to exercise it at the date of such cessation. In the case of a Participant who is engaged in Investor Relations Activity (as that term is defined in the policies of the TSX Venture Exchange) on behalf of the Company, this period referenced herein shall be shortened to 30 days.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

12. DEATH OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the 12 months next succeeding such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that he was entitled to exercise the Option at the date of his death.

13. ADJUSTMENTS

Appropriate adjustments in the number of common shares optioned and in the Option price per share, as regards, Options granted or to be granted, shall be made to give effect to adjustments in the number of common shares of the Company resulting subsequent to the approval of the

Plan by the Committee from subdivisions, consolidations or reclassification of the common shares of the Company, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

14. TRANSFERABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

15. AMENDMENT AND TERMINATION OF PLAN

The Committee may, at any time, suspend or terminate the Plan. The board of directors may, subject to such approvals as may be required under the rules of any stock exchange or which the common shares are then listed or other regulatory body having jurisdiction, also at any time amend or revise the terms of the Plan, PROVIDED that no such amendment or revision shall alter the terms of any Options theretofore granted under the Plan.

16. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver shares in accordance with the Plan is subject to any approvals which may be required from the shareholders of the Company, any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any shares cannot be issued to the Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

17. DISINTERESTED SHAREHOLDER APPROVAL

The Company must obtain disinterested shareholder approval of stock options if:

- (a) the Stock Option Plan, together with all of the Company's previously established and outstanding Stock Option Plans or grants, could result at any time in:
 - (i) the number of shares reserved for issuance under stock options granted to Participants who are insiders exceeding 10% of the issued shares;
 - (ii) the grant to Participants who are insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares; or
 - (iii) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or
- (b) the Company is decreasing the exercise price of stock options previously granted to Participants who are insiders.

18. PRIOR PLANS

The Plan shall entirely replace and supersede any prior share option plans, if any, enacted by the board of directors of the Company or its predecessor corporations.

19. APPROVAL OF PLAN

The Plan is subject to annual approval from the shareholders and the TSX Venture Exchange.

SCHEDULE B
IBC ADVANCED ALLOYS CORP.
ADDITION TO THE ARTICLES OF THE COMPANY

12.12 Nominations of directors

- (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company.
- (b) Nominations of persons for election to the board may be made at any annual meeting of shareholders or at any special meeting of shareholders (if one of the purposes for which the special meeting was called was the election of directors):
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (iii) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 12.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 12.12.
- (c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof (as provided for in Article 12.12(d)) in proper written form to the secretary of the Company at the principal executive offices of the Company.
- (d) To be timely, a Nominating Shareholder’s notice to the secretary of the Company must be given:
 - (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day after the Notice Date in respect of such meeting; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (e) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person during the past five years; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) a statement as to whether such person would be "independent" of the Company (as such term is defined under Applicable Securities Laws (as defined below)) if elected as a director at such meeting and the reasons and basis for such determination; (E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Nominating Shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting jointly or in concert therewith, on the one hand, and such nominee, and his or her respective associates, or others acting jointly or in concert therewith, on the other hand; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice: (A) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company; (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of the record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).
- (f) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (g) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions set forth in this Article 12.12 and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.
- (h) For purposes of this Article 12.12:
 - (i) **"Affiliate"**, when used to indicate a relationship with a person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (ii) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
 - (iii) **"Associate"**, when used to indicate a relationship with a specified person, means:
 - A. any corporation or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,
 - B. any partner of that person,
 - C. any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
 - D. a spouse of such specified person,
 - E. any person of either sex with whom such specified person is living in a conjugal relationship outside marriage, or
 - F. any relative of such specified person or of a person mentioned in clauses D or E of this definition if that relative has the same residence as the specified person;
 - (iv) **"Derivatives Contract"** means a contract between two parties (the **"Receiving Party"** and the **"Counterparty"**) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **"Notional Securities"**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly

traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

- (v) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person:
- A. any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,
 - B. any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,
 - C. any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however, that the number of shares that a person owns beneficially pursuant to this clause in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and
 - D. any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
- (vi) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

- (i) Notwithstanding any other provision of this Article 12.12, notice given to the secretary of the Company pursuant to this Article 12.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid, provided that receipt of confirmation of such transmission has been received) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (j) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 12.12.