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INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held Monday, July 24, 2017

(Information current as at June 12, 2017, unless otherwise noted)

MANAGEMENT SOLICITATION

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Camrova Resources Inc. (the “Company”) for use, and to be voted at, the annual general and special meeting of shareholders of the Company (the “Meeting”) to be held on Monday, July 24, 2017, at 10:00 a.m. (PDT), at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “Notice”) appended hereto.

It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, facsimile, internet or other personal contact made, without special compensation, by the directors and officers of the Company. The Company may reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals proper authorization to execute the proxy. The Company may also reimburse brokers and other persons holding common shares of the Company (“Shares”) in their own name or in the names of their nominees for their expenses in sending proxies and proxy material to the beneficial owners, and obtaining their proxies, but solicitations will not be made by employees engaged for that purpose or by soliciting agents. The cost of solicitation will be borne by the Company.

GENERAL PROXY INFORMATION

Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person or company (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

A shareholder giving a proxy has the power to revoke it at any time to the extent that it has not been exercised. In addition to revocation in any other manner permitted by law, a shareholder giving a proxy has the power to revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer, or attorney, of the corporation and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or in any manner provided by law, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used.

Voting by Proxy

The person named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments or variations to matters identified in the Notice and any other matter that may properly come before the Meeting. As of the date of this Information Circular, management is not aware of any such amendment, variation, or other matter proposed or likely to come before the Meeting. However, if any amendment, variation, or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the corresponding space blank. **In that case, the proxyholders nominated by management will vote the Shares represented by your proxy in accordance with their judgment.**

Completion and Return of Proxies

You must deliver the completed form of proxy to be used and voted at the Meeting to the transfer agent of the Company, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 (facsimile (866) 249-7775) by 10:00 a.m. (PDT) or 7:00 a.m. (EDT) on July 20, 2017, which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting or any adjournment or postponement thereof.

Non-Registered Shareholders

Only registered holders of Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shareholders of the Company are "non-registered" shareholders (a "Non-Registered Shareholder") because the Shares they beneficially own are registered either: (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the

Intermediary is a participant. If you are a Non-Registered Shareholder, please carefully review the instructions on the Voting Instruction Form for completion, execution and deposit.

The Company has distributed materials for the Meeting to the Intermediaries for distribution to the Non-Registered Shareholders in the following ways:

Distribution to Non-Objecting Beneficial Owners (“NOBOs”)

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have distributed or will have caused its agent to distribute copies of the Notice as well as the Voting Instruction Form directly to those Non-Registered Shareholders who have provided instructions to an Intermediary that such Non-Registered Shareholder does not object to the Intermediary disclosing ownership information about the beneficial owner.

The Notice (which provides information on how to access the Meeting Materials) and either a form of proxy or Voting Instruction Form are being sent to both registered and non-registered owners of Shares. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

By choosing to send the materials for the Meeting to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for Voting Instruction Form enclosed with mailings to NOBOs.

Distribution to Objecting Beneficial Owners (“OBOs”)

In addition, the Company will have delivered or will have caused its agent to deliver the materials for the Meeting to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries are required to forward the materials for the Meeting to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive the meeting materials will either:

- (a) Receive a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out in the proxy, with respect to the Shares beneficially owned by such OBO, in accordance with the instructions elsewhere in the Information Circular; OR
- (b) More typically, receive a Voting Instruction Form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In

order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to properly direct the voting of the Shares he or she beneficially owns.

Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the persons named in the form and insert the Non-Registered Shareholder's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered. Please contact Computershare Investor Services Inc. if you require further assistance.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-107, and that in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Obtaining a Management Proxy Circular: Notice and Access

As in 2015, the Company has decided to use notice-and-access and deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website at www.camrovaresources.com. The Meeting Materials will be available on the Company's website as of June 16, 2017, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Company's profile on SEDAR at www.sedar.com as of June 16, 2017.

The Company will also mail copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other shareholders of the Company will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value of which 17,010,653 Shares are issued and outstanding as of June 14, 2017, the record date for the Meeting. Persons who are registered shareholders of Shares at the close of business on June 14, 2017, will be entitled to receive notice of, and vote at, the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owns, directly or indirectly, or exercises direction or control over, more than 10% of the Company's Shares.

FINANCIAL STATEMENTS

The shareholders will receive the audited financial statements of the Company for the financial years ended December 31, 2016 and December 31, 2015, together with the independent auditor's report thereon, copies of which may be accessible under the Company's profile at www.sedar.com. No vote by the shareholders is required with respect to this matter.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP ("PwC"), Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company. PwC was appointed as the Company's auditor as of November 20, 2006. PwC is a member of the Institute of Chartered Accountants of British Columbia and is properly registered with the United States Public Company Accounting Oversight Board ("PCAOB") and Canadian Public Accountability Board ("CPAB").

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

The following table sets out the audit and audit-related fees billed by the Company's auditors for the years ended December 31, 2016 and 2015.

Type of Work	Year Ended Dec 31, 2016	Year Ended Dec 31, 2015
Audit ⁽¹⁾	\$35,050	\$50,715
Audit Related ⁽²⁾	Nil	Nil
Tax ⁽³⁾	\$ 6,300	\$ 8,400
All Other	Nil	Nil
Total	\$41,350	\$59,115

(1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees".

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

SETTING THE NUMBER OF DIRECTORS

The articles of the Company provide that the number of directors of the Company shall be the number determined from time to time by ordinary resolution of the shareholders of the Company.

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 three (3). An ordinary resolution requires the approval of a majority of the votes cast at the Meeting, whether in person or by proxy. The full text of the ordinary resolution to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT IS RESOLVED, as an ordinary resolution:

The number of directors of the Company be and it is hereby set and fixed at three (3) directors.”

The board of directors of the Company (the “Board” or “Board of Directors”) recommends that shareholders vote for the ordinary resolution to set the number of directors of the Company at three (3). In the absence of contrary instructions, the persons named in the accompanying proxy intend to vote for the ordinary resolution to set the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting of the Company unless he/she ceases to hold office pursuant to the *Business Corporations Act* (British Columbia), or his/her office is earlier vacated pursuant to the Articles of the Company. The Board presently consists of three (3) directors. In the absence of instructions to the contrary, all proxies will be voted for the nominees listed herein.

Information on Management’s Nominees

The following table sets out the name of each of the persons proposed by management to be nominated for election as director, their province and country of residence, their principal occupations, the date each first became a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as of the date hereof. The table also sets out the members of the Company’s Audit Committee.

Name, Province and Country of Residence and Position⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years⁽¹⁾	Date of appointment/ election as a director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed⁽²⁾
Tom Ogryzlo ³ <i>Interim CEO, Chairman, Director</i> San Jose, Costa Rica	Interim CEO of the Company. Former VP Latin America with Ram Power. Currently serves as Managing Director on the Board of Franco Nevada Barbados Corp.	June 2004 to April 2012 Re-appointed May 7, 2012	5,000
Wolf Seidler ³ <i>Independent Director</i> North Bay, Ontario Canada	Independent Consultant. Former consultant with Argos Consultants Sarl (2004-2009)	January 2011 to April 2012 Re-appointed May 7, 2012	3,000

Name, Province and Country of Residence and Position ⁽¹⁾	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date of appointment/ election as a director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed ⁽²⁾
Peter M. Clausi ³ <i>Independent Director</i> , St Catharines, Ontario Canada	Executive VP of Corporate Affairs and General Counsel of GTA Resources and Mining Inc.	August 7, 2012	Nil

1. The information as to country and province or state of residence, and principal occupation, not being within the knowledge of the Company, has been furnished by the respective nominees.
2. Shares beneficially owned, direct or indirectly, or over which control or direction is exercised, as of November 04, 2014, is based upon information furnished to the Company by the individual director. Unless otherwise indicated, such Shares are held directly.
3. Member of the Audit Committee.

Tom Ogryzlo, P. Eng
Director, Chairman of the Board

Mr. Ogryzlo has over fifty years of world wide experience on mining, energy, and industrial projects. He has been responsible for the development, financing, engineering, construction and operations of projects in many different countries. He holds a Bachelor of Mechanical Engineering degree from McGill University in Montreal, Quebec. At the end of 2010 he retired as Vice President – Latin America of Ram Power Corporation a renewable energy producer that owns a 72 MW geothermal power project through its subsidiary Polaris Energy Corp. in Nicaragua built at a capital cost of \$450 million. Mr. Ogryzlo was a founder, President and CEO of Polaris from 2000 to 2009. During 2011, Mr. Ogryzlo served as Interim CEO of Aura Minerals Inc. until a permanent replacement could be located. He is currently the Chairman and Interim CEO of Camrova Resources Inc. and provides direction as required to fulfil the role of Managing Director - Business Development for Franco Nevada Barbados Corporation.

Mr. Ogryzlo has in the past been President of several producing precious and base metal mining companies, including, Blackhawk Mining, Triton Mining and Cerro Matoso S.A. For many years, he held the position of President of Kilborn Engineering Ltd. and Kilborn SNC-Lavalin, one of the world’s largest engineering contractors. Prior to Kilborn he served as Senior VP of Fluor Daniel Wright and its predecessor Wright Engineering of which he was a principle. His experience in exploration and development of numerous multi-million dollar mining projects spans the world. During a six year period with Hanna Mining beginning in 1976, he initially directed process development work as Project Manager and subsequently became President and General Manager, for the Cerro Matoso ferro-nickel project in Colombia for which in 1979 he was instrumental in organizing a US\$450 million financing involving World Bank, Exim, and a group of 52 private banks led by Chase Manhattan.

Over the years, Mr. Ogryzlo has served as a director of more than 20 public companies listed on the TSX and NYSE, including Franco Nevada Mining Corp., Vista Gold, Aura Minerals, Birim Goldfields, Tiomin Resources and Atlas Corp.

Wolf Seidler, B. Sc. App Sc., P.Eng, ICD.D
Independent Director

Mr. Seidler is a graduate of Queen’s University with an honours degree in Mining Engineering and is a member of the Association of Professional Engineers of Ontario, the Institute of Corporate Directors and a life member of the Canadian Institute of Mining and Metallurgy. He is also a graduate of the Institute of Corporate Directors, Directors Education Program.

Mr. Seidler has more than forty years' experience in the Canadian and international mining industry as an executive and consultant. This includes executive positions with Inmet Mining Corporation, Normandy LaSource SAS, J.S. Redpath Ltd., as well as senior operating positions with Teck Corporation, Quebec Cartier Mining Company (US Steel) and Gold Fields Mining Corporation. For 5 years he managed, on behalf of the French National Waste Agency (Andra), a 9 country European R&D project related to the deep geological disposal of highly radioactive long-lived waste.

Peter M.Clausi, B.A., J.D.

Independent Director

Mr. Clausi is an experienced investment banker, litigator and corporate director. A graduate of Osgoode Hall Law School and called to Ontario's bar in 1990, Mr. Clausi has extensive experience in complex commercial litigation, finance, shareholder rights, and corporate growth. Mr. Clausi has been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's Bar Admission Course for over ten years. He is Executive Vice President of Corporate Affairs and General Counsel of GTA Resources and Mining Inc.

Cease Trade Orders and Bankruptcies

To the knowledge of the Company no director or proposed director (or any of their personal holding companies):

- (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, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - i. was the subject 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 issued while the proposed director was in the capacity as director, CEO or CFO of such company; 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 the Information Circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) 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 other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Board sets salary levels and determines any discretionary awards. The performance indicators used to assess executive officers are more aligned with the success of the Company. The Board believes that this process is appropriate given the Company's current size and focus of operations.

The Company's Board relies on Board discussion to set executive compensation. No benchmarking, formal objectives, criteria or analysis are used to make these determinations. The Board recognizes the need to attract, retain, and motivate the performance of senior management in order to enhance the overall long-term value and growth of the Company. In order to do so, the Company needs to be sufficiently competitive to facilitate recruitment and retention of experienced executives in the competitive mining industry, while being fair and reasonable to shareholders. The Board is comprised of experienced public company directors and executives who are aware of what persons filling similar positions at similar companies are paid, and that this informal process is appropriate given the Company's size, stage of development and circumstances.

Although the Board has not formally evaluated the risks associated with the Company's compensation policies and practices, the Board has no reason to believe that any risks that arise from the Company's compensation policies and practices are reasonably likely to have a material impact on the Company.

Compensation Governance

In determining compensation for the Named Executive Officers ("NEOs"), the Company relies solely on the experience and knowledge of the Board in terms of appropriate compensation for NEOs with similar abilities and experience acting for companies at a similar state of development. The Company does not use a formal "peer group" in assessing compensation but rather takes into consideration prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor, and the Company's ability to pay. The compensation of the NEOs is comprised primarily of base salary, bonuses and long-term incentive in the form of stock options granted in accordance with the Company's Stock Option Plan (the "Plan").

The Board has the responsibility to oversee the effective compensation, governance and successful functioning of the Company through monitoring policies and fostering an ethical and transparent board and corporate culture; assess the needs of the Company by ensuring a framework for identifying the human resource needs of the Board and senior officers; and fulfill its responsibilities under applicable laws and regulations in respect to compensation policy and practices.

NEOs and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Stock Option Plan

The Plan was implemented in order to provide incentives to directors, officers, senior management personnel, employees and consultants of the Company (collectively “Eligible Persons”) and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Plan is an important part of the Company’s long-term incentive strategy. The size of stock option grants to the executive officers is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long term contribution to the Company will be key to its long-term success. The number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. The Company’s Plan is set by and is administered by the Board. The Company has no equity compensation plans other than the Plan. Previous grants of stock options are taken into account when considering new grants.

Stock options issuable under the Plan to Eligible Persons (the “Optionee”) are as follows:

- a) the aggregate number of shares (“Optioned Shares”) that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Company at the time of the granting of options under the Plan;
- b) no more than 5% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Optionee in any 12 month period;
- c) no more than 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one consultant in any 12 month period;
- d) no more than an aggregate of 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to an Optionee conducting investor relations activities in any 12 month period.
- e) The maximum number of shares issuable to insiders of the Company:
 - i. within any one year period, and
 - ii. at any one time,

under the Plan, or when combined with all of the Company’s other security based compensation arrangements, can not exceed 10% of the Company’s total issued and outstanding securities.

As the Plan is a “rolling” plan, the issuance of additional Common Shares by the Company or the exercise of Options will also give rise to additional availability under the Plan.

Options granted pursuant to the Plan have a term of five years and shall vest over a two year period or in such manner as determined by the Board. The exercise price for the Optioned Shares shall be determined by the Board but shall not, in any event, be less than the “Discounted Market Price” (as defined in the TSX Venture Exchange Corporate Finance Manual) of the Company’s common shares as traded on the Exchange at the date of or such other price as may be agreed to by the Company and accepted by the Exchange.

In the event an Optionee ceases to be an Eligible Person as a result of having been dismissed from any such position for cause, all unexercised option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such Optionee under the Plan.

If an Optionee other than a director ceases to be an Eligible Person for any reason other than as a result of having been dismissed for cause or as a result of the Optionee's death, such Optionee shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be an Eligible Person to exercise the option under the Plan. In the case of a director who is an Optionee and ceases to be an Eligible Person for any reason other than as a result of the Optionee's death, such Optionee shall have the right for a period of 90 days plus one month for each month the Optionee has served as a director of the Company (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be an Eligible Person to exercise the option under the Plan.

In the event of the death of any Optionee, the legal representatives of the deceased Optionee shall have the right for a period of one year (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's option with respect to all of the Optioned Shares of the deceased Optionee to the extent they were exercisable on the date of death

As of June 12, 2017, there are 1,600,625 stock options granted under the Plan, representing approximately 9.41% of the Company's issued and outstanding share capital of 17,010,653 Shares. Based upon the issued capital of the Company as at the date of this Information Circular and the number of stock options currently outstanding under the Plan, the Company can issue a further 100,440 stock options.

Bonuses

Pursuant to an agreement made between the Company and Ventnor Inc. ("Ventnor") (a company owned by Tom Ogryzlo) dated May 31, 2012 and further revised October 31, 2013 and April 14, 2015, the Company paid Ventnor a bonus in March 2015 of US\$100,000, which was payable upon the closing of permanent financing that would enable the completion of the Boleo project. Pursuant to the contract, which expired on December 31, 2015 and has not been formally renewed, Ventnor was entitled to have been paid a further bonuses of US\$50,000, payable upon the hire of a permanent CEO (after approval of the appointment of the permanent CEO by the Board).

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 Statement of Executive Compensation ("Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company (to the extent required by the Form 51-102F6) in respect of each Named Executive Officer as defined in Form 51-102F6. As of the Company's most recent year end, Mr. Ogryzlo and Mr. Kirkwood are the only Named Executive Officers of the Company.

Summary Compensation Table for the three financial year(s) ended December 31

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards ¹ (\$)	Non-Equity Incentive plan compensation (\$)		All other compensation (\$)	Total Compensation (\$)
					Annual Incentive plans	Long term incentive plans		
Tom Ogryzlo Interim CEO	2016	159,556	Nil	Nil	Nil	Nil	Nil	159,556
	2015	280,291 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	280,291
	2014	132,080	Nil	23,823	Nil	Nil	Nil	155,903
Nigel Kirkwood CFO/Corporate Secretary	2016	144,000	Nil	Nil	Nil	Nil	Nil	144,000
	2015	144,000	Nil	Nil	Nil	Nil	Nil	144,000
	2014	144,000	Nil	15,457	Nil	Nil	Nil	159,457

Footnotes:

1. This is a value attributed to the option grant based on the fair value option grants (on the date of the grant) using the Black Scholes calculation method.
2. Includes a bonus payment of US\$100,000.

Mr. Ogryzlo's services acting as the Interim CEO of the Company are provided pursuant to a consulting agreement with Ventnor, a company which retains the services of Mr. Ogryzlo. Ventnor was paid a monthly fee of US\$10,000 pursuant to a services agreement which expired on December 31, 2015. Effective from January 1, 2016, pursuant to an informal agreement with the Company, Ventnor has continued to provide the services of Mr. Ogryzlo to the Company at the same fee level but has agreed to defer payment of US\$2,500 per month, which is being accrued by the Company.

Pursuant to his employment agreement, as CFO Mr. Kirkwood is paid a monthly salary of \$12,000, of which with effective on January 1, 2016, Mr. Kirkwood agreed to defer payment of \$3,000 per month that is being accrued by the Company.

Incentive Plan Awards

The following table sets forth information concerning all awards outstanding under option-based incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers. The Company has not granted any share-based awards.

Outstanding option based awards

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of unexercised in-the-money options (\$)
Tom Ogryzlo	25,000	\$1.00	Sept. 22, 2019	Nil
	25,000	\$1.00	August 28, 2019	Nil
Nigel Kirkwood	22,500	\$1.00	Sept. 22, 2019	Nil
	15,000	\$1.00	August 28, 2019	Nil

Footnotes:

¹ As required by the policies of the Exchange, all repriced options held by insiders of the Company are subject to disinterested shareholder approval at a shareholders' meeting. All other terms of the stock options, including the option term, remain the same. None of the repriced options may be exercised prior to receipt of regulatory and disinterested shareholder approval. Please refer to the section "Particulars of Matters to be Acted Upon – Repricing of Previously Granted Stock Options".

The Company did not re-price downward any options during its financial years ended December 31, 2016 and 2015. However, subsequent to the most recently completed financial year, the Company submitted an application to the TSX Venture Exchange for approval to re-price downward options granted to officers and directors in 2014. Please refer to the section "Particulars of Additional Matters to be Acted Upon – Repricing of Previously Granted Stock Options".

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by the Named Executive Officers:

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Year	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tom Ogryzlo	2016	Nil	Nil	Nil
	2015	Nil	Nil	Nil
Nigel Kirkwood	2016	Nil	Nil	Nil
	2015	Nil	Nil	Nil

Footnotes:

¹ As the market price was lower than the grant price there was no value earned upon options vesting during the year.

Pension Plan Benefits

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

Termination and Change of Control Benefits

Other than as described below, there are no agreements, compensation plans, contracts or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

In accordance with the expired Ventnor contract, in the event of a termination of the CEO with reasonable cause, either the Company or the CEO may terminate employment immediately upon given written notice of termination for cause. Without cause, the Company or the CEO may terminate the agreement after giving 30 days written notice to the other of intent to terminate without cause.

Either the Company or the CFO may terminate the CFO's employment by giving one month's written notice to the other of termination. In the event the Company terminates the CFO's employment without reasonable cause, the Company agrees to pay the CFO a one-time severance payment equal to the total of the fees paid to the CFO in the six month period prior to the date of the termination.

Director Compensation

Standard Compensation Arrangements

Each non-executive director of the Company received an annual retainer fee of \$30,000, paid quarterly, meeting fees for each Board or committee of the Board meeting attended of \$1,000 per meeting, and reimbursement from the Company for all reasonable travel expenses incurred in connection with Board or committee of the Board meetings. The Chair of the Audit Committee, received an additional \$10,000 per year, paid quarterly. With effect from March 1, 2016, the non-executive directors agreed to defer payment of 25% of their retainer, meeting and chair fees, which was accrued by the Company. As Mr. Ogryzlo is a non-independent director, he receives no additional compensation for serving on the Board.

On February 1, 2017, the non-executive directors agreed to reduce the annual retainer fee paid to each to \$12,000 and to eliminate meeting fees.

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors, for the Company's financial years ended December 31, 2016 and 2015:

Name	Year	Fees Earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option – based award (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Wolf Seidler ⁽²⁾	2016	38,000	Nil	Nil	Nil	Nil	38,000
	2015	36,000	Nil	Nil	Nil	Nil	36,000
Peter M. Clausi ⁽³⁾	2016	38,417	Nil	Nil	Nil	Nil	38,417
	2015	56,000	Nil	Nil	Nil	Nil	56,000
Ross Glanville ⁽⁴⁾	2016	22,000	Nil	Nil	Nil	Nil	22,000
	2015	45,000	Nil	Nil	Nil	Nil	45,000

Footnotes:

- 1 This includes meeting fees paid to each independent director.
- 2 Mr. Seidler was appointed Chairman of the Audit Committee on August 22, 2016
- 3 Mr. Clausi received fees of \$20,000 in 2015 and \$3,750 in 2016 as Chairman of the Litigation Committee.
- 4 Mr. Glanville resigned as a director on June 30, 2016.

Option-based and Share-based Awards of Directors as at December 31, 2016 and 2015

Name	Year	Option-Based Awards			
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of unexercised in-the-money options (\$)
Wolf Seidler	2016	12,500	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil
	2015	12,500	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil
Peter M. Clausi	2016	12,500	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil
	2015	12,500	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil
Ross Glanville ⁽²⁾	2016	9,375	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil
	2015	12,500	\$1.00	Sept. 22, 2019	Nil
		25,000	\$1.00	August 29, 2019	Nil

Footnotes:

- As required by the policies of the Exchange, all repriced options held by insiders of the Company are subject to disinterested shareholder approval at a shareholders' meeting. All other terms of the stock options, including the option term, remain the same. None of the repriced options may be exercised prior to receipt of regulatory and disinterested shareholder approval. Please refer to the section "Particulars of Matters to be Acted Upon – Repricing of Previously Granted Stock Options".
- Mr. Glanville resigned as a director of the Company on June 30, 2016. Unvested stock options (3,125) granted to Mr. Glanville on September 22, 2014 were cancelled. The Exchange approved the repricing of Mr. Glanville's stock options to \$0.215 on February 20, 2017.

Incentive plan awards – value vested or earned during the year ^{1,2}

Name	Year	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Wolf Seidler	2016	Nil	Nil	Nil
	2015	Nil	Nil	Nil
Peter M. Clausi	2016	Nil	Nil	Nil
	2015	Nil	Nil	Nil
Ross Glanville	2016	Nil	Nil	Nil
	2015	Nil	Nil	Nil

Footnotes:

- As the market price was lower than the grant price there was no value earned upon options vesting during the year
- The value vested or earned on options granted to NEO's is detailed in the table Incentive Plan Awards – Value Vested or Earned During the Year found on Page 13.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of December 31, 2016, with respect to compensation plans under which equity securities are authorized for issuance. At that date, the Company had 17,010,653 Shares issued and outstanding. No additional Shares have been issued by the Company from December 31, 2016, to the date of this Information Circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation plans approved by security holders	236,875	1.00	1,464,190
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	236,875	1.00	1,464,190

On February 8, 2017, the Company granted a further 1,363,750 stock options with an exercise price of \$0.205.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is as of the date hereof, or at any time during the financial year ended December 31, 2016, was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate of any such director, executive officer or proposed nominee, was indebted to the Company or any of its subsidiaries during the financial years ended December 31, 2016 or 2015, or as at the date hereof in connection with security purchase programs or other programs.

PARTICULARS OF ADDITIONAL MATTERS TO BE ACTED UPON AT THE MEETING

Re-approval of Stock Option Plan

The Company has established a Plan as described under “Executive Compensation – Stock Option Plan”.

Under the policies of the TSX Venture Exchange (“TSX-V”), a rolling stock option plan must be re-approved on a yearly basis by shareholders. Shareholders will be asked to pass an ordinary resolution re-approving the Company’s Plan.

Recommendation of the Board

The Board of Directors unanimously recommends that the shareholders re-approve the Plan.

At the Meeting, shareholders will be asked to pass the following resolution:

“BE IT IS RESOLVED, as an ordinary resolution, that the Company’s Stock Option Plan, be and is hereby ratified, confirmed and approved.”

Unless otherwise directed, it is the intention of the management proxyholders to vote proxies in favour of the resolution re-approving the Plan.

Approval of Stock Option Repricing

Ratification and Approval of Repricing of Previously Granted Stock Options

At the Meeting, the shareholders will be asked to ratify and approve a directors' resolution to reprice an aggregate of 162,500 stock options (the "Options") exercisable for an aggregate of 162,500 Shares previously granted to Insiders (as that term is defined under the policies of the TSX-V) of the Company on August 28, 2014 and on September 22, 2014 from an exercise price of \$1.00 per Share to an exercise price of \$0.205 per Share. The expiry dates of the Options, being August 28, 2019 and September 22, 2019, respectively, will remain unchanged. The trading price of the Company's Shares on the TSX-V following the consolidation of the Company's Shares on a twenty (old) for one (new) basis on October 17, 2016 is considerably below the exercise price of the Options. Accordingly, the Options have little or no value or incentive for the holders of the Options, defeating the purpose of their issuance. The repricing of the Options is subject to approval by the TSX-V. The Options were previously granted to the following Insiders as set out below:

Name of Optionee	Date of Grant	Expiry Date	No. Of Optioned Shares
Tom Ogryzlo	Aug 28, 2014	Aug 28, 2019	25,000
	Sep 22, 2014	Sep 22, 2019	25,000
Nigel Kirkwood	Aug 28, 2014	Aug 28, 2019	15,000
	Sep 22, 2014	Sep 22, 2019	22,500
Wolf Seidler	Aug 28, 2014	Aug 28, 2019	25,000
	Sep 22, 2014	Sep 22, 2019	12,500
Peter Clausi	Aug 28, 2014	Aug 28, 2019	25,000
	Sep 22, 2014	Sep 22, 2019	12,500
			162,500

No financial assistance will be provided to the option holders listed above by the Company to facilitate the exercise of the Options described above.

On February 20, 2017, the Company received confirmation from the TSX-V of its acceptance of the amendment to the exercise price of the Options but that the Options will not be exercisable until such time as the Company has obtained disinterested shareholder approval.

Shareholder Approval Requirements

Pursuant to the policies of the TSX-V, the ordinary resolution approving the repricing of the Options granted to Insiders must be passed by a majority of the votes cast by disinterested shareholders present in person or by proxy at the Meeting. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolution by all shareholders at the Meeting excluding the votes attached to shares beneficially owned by Insiders and their Associates (as that term is defined under the policies of the TSX-V). Based on the present shareholdings of the Insiders and their Associates, a total of up to 8,000 Shares will be excluded from voting on the ordinary resolution to approve the repricing of the Options, representing less than 0.01% of the issued and outstanding Shares as of the Record Date. Accordingly, at the Meeting, the Company's disinterested shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows (the "Repricing Resolution").

"BE IT IS RESOLVED, as an ordinary resolution, with votes of certain Insiders and their Associates excluded therefrom, that:

1. The Company is hereby authorized to reprice an aggregate of 90,000 stock options exercisable for 90,000 Shares previously granted to Insiders, at a price of \$1.00 per Share, exercisable from August 28, 2014 to from August 28, 2019 to a price of \$0.205 per Share;
2. The Company is hereby authorized to reprice an aggregate 72,500 stock options exercisable for 72,500 Shares previously granted to Insiders, at a price of \$1.00 per Share, exercisable from September 22, 2014 to from September 22, 2019 to a price of \$0.205 per Share;
3. The Board be and is authorized in its absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the shareholders; and
4. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution.”

Directors' Approval and Recommendation

At a meeting of the Board on February 8, 2017, the directors approved the reduction in the exercise price in order to bring the price in line with then current market pricing. The Board unanimously recommends that Shareholders vote in favour of the Repricing Resolution. In the absence of contrary directions, the Management designees of the Company intend to vote proxies in the accompanying form of Proxy in favour of the Repricing Resolution. If the Repricing Resolution is not approved by disinterested shareholders at the Meeting, the Options issued to Insiders on August 28, 2014 and on September 22, 2014 as noted above will remain at an exercise price \$1.00 per Share.

Approval of Share Consolidation

Management of the Company believes that it would be in the best interests of the shareholders that the Board of Directors be given the authority, if it thinks appropriate, to provide for a consolidation of the Shares (the “Consolidation”) on the basis of one (1) post-Consolidation Common share for up to a maximum of every four (4) pre-Consolidation Shares, or such lesser number of pre-Consolidation Shares as may be approved by the Board of Directors, in its sole discretion, and accepted by the TSX-V. In connection with the Consolidation, each stock option, warrant or other security of the Company convertible into pre-Consolidation Shares (the “Convertible Securities”) that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof at the same Consolidation ratio. It is the current intention of the Board that any decision by it to effect a Consolidation would be made in conjunction with a significant corporate event, such as an investment or acquisition that would be expected to create value and support the Company’s share price post-Consolidation.

As at the date hereof, a total of 17,010,653 Shares in the capital of the Company were issued and outstanding. Accordingly, if the Consolidation is put into effect on the basis of the maximum authorized ratio of four (4) pre-Consolidation Shares for every one (1) post-Consolidation Share, a total of 4,252,663 Shares in the capital of the Company would be issued and outstanding following the Consolidation, assuming no other changes to the issued capital.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution authorizing the Board of Directors, in its sole discretion, if and when

they deem it appropriate, but no later than the third business day prior to the record date for the next annual general meeting of shareholders, or such earlier date as may be mandated by the TSX-V, to effect the Consolidation.

Procedure

In the event the Consolidation is approved by the shareholders, and implemented by the Board of Directors, the registered holders of Shares will be required to exchange the certificates representing their pre-Consolidation Shares for new certificates representing post-Consolidation Shares. Following the determination of the Consolidation ratio by the Board, and as soon as possible following the effective date of the Consolidation, the registered holders of Shares of the Company will be sent a transmittal letter by the Company's transfer agent, Computershare Trust Company of Canada. The letter of transmittal will contain instructions on how to surrender Share certificate(s) representing pre-Consolidation Shares to the transfer agent. The transfer agent will forward to each registered shareholder who has sent the required documents a new Share certificate representing the number of post-Consolidation Shares to which the shareholder is entitled.

Shareholders will not have to pay a transfer or other fee in connection with the exchange of certificates. Shareholders should not submit certificates for exchange until required to do so. Until surrendered, each certificate formerly representing Shares will be deemed for all purposes to represent the number of Shares to which the holder thereof is entitled as a result of the Consolidation.

Other Considerations

The Consolidation will not materially affect the percentage ownership in the Company by shareholders even though such ownership will be represented by a lesser number of Shares. The Consolidation will proportionately reduce the number of Shares held by all the shareholders.

There can be no assurance that the market price of the post-Consolidation Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-Consolidation Shares of the Company may not improve. The Consolidation may result in some shareholders owning "odd lots" of Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per share to sell.

As set out in Section 83 of the *Business Corporations Act* (British Columbia), if any fractional common shares are to be converted into whole common shares, each fractional share following conversion that is less than one-half of a share must be cancelled and each fractional share that is at least one-half of a share must be changed to one whole share.

Recommendation of the Board

The Board of Directors unanimously recommends that the shareholders approve a resolution authorizing it, if it thinks appropriate, to consolidate the Shares on the basis of the maximum authorized ratio of four (4) pre-consolidation Shares for every one (1) post-consolidation Share.

At the Meeting, the following ordinary resolution, with or without variation, will be placed before the shareholders, for approval:

"BE IT RESOLVED, as an ordinary resolution of the Company, that:

1. The authorized share structure of the Company may be altered by consolidating all of the issued and outstanding common shares of the Company on the basis to be selected by the Company's Board of Directors, in its absolute discretion, provided that the

consolidation shall be no greater than four (4) pre-consolidation common shares for every one (1) post-consolidation common share;

2. Any fractional common shares resulting from the consolidation of the common shares be converted to whole common shares pursuant to the provisions of Section 83 of the Business Corporations Act (British Columbia);
3. The Board of Directors is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolution without further approval, ratification or confirmation by the shareholders; and
4. Any one director or officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to the above resolution.”

Unless otherwise directed, it is the intention of the management proxyholders to vote proxies in favour of the resolution approving the Consolidation. In the event that this resolution is not passed, the Company will not proceed with the Consolidation. The Consolidation is also subject to the approval of the TSX-V.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term “informed person” as defined in National Instrument 51-102, *Continuous Disclosure Obligations*, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

AUDIT COMMITTEE

The Company’s Audit Committee is governed by a written charter that sets out its mandate and its duties and responsibilities. A copy of the charter and the disclosure required by National Instrument 52-110- *Audit Committees* is contained in Schedule “B”.

The members of the Audit Committee are Wolf Seidler (Chair), Peter Clausi, and Tom Ogryzlo. Mr. Seidler and Mr. Clausi are each independent and financially literate.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.camrovarresources.com. If you wish to receive the Company's 2017 interim consolidated financial statements and MD&A, please complete the information card sent to all registered shareholders as part of the Notice-and-access mailing, and return it to the Company at 600 – 890 West Pender Street, Vancouver, BC V6C 1J9, to the attention of the Corporate Secretary or contact the Company at (604) 685-2323.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed year, which are filed on SEDAR.

SCHEDULE “A”

CORPORATE GOVERNANCE PRACTICES

The following table addresses the disclosure requirements set out in Form 58-101F1 Corporate Governance Disclosure:

Corporate Governance Disclosure Requirement	The Company’s Approach
1. Board of Directors –	
(a) Disclose identity of directors who are independent.	The Company’s independent directors are Wolf Seidler and Peter M. Clausi.
(b) Disclose identity of directors who are not independent and describe the basis for that determination.	The Company’s sole non-independent director is Tom Ogryzlo, Interim CEO of the Company
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in caring out its responsibilities.	A majority of the directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following directors are presently directors of other reporting issuers as of the date of this Information Circular: <ul style="list-style-type: none"> • Tom Ogryzlo – Polaris Infrastructure Inc., Vista Gold Corp. • Peter M. Clausi - Green Swan Capital Corp.; Interactive Capital Partners Corp; Buccaneer Gold Corp.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently complete financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent directors do not hold regularly schedule meetings. However, at each board meeting, an in camera session may be requested providing the opportunity for open and candid discussion among the independent directors without non-independent directors and members of management present.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and	The Chair of the board is Tom Ogryzlo, who is a non-independent director. The board has an opportunity to hold an in camera session at any Board meeting without the presence of non-independent directors and members of

<p>responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>management.</p> <p>The board provides leadership to its independent directors by encouraging members to bring forth agenda items, having access to members of management and information regarding the Company's activities, and by retaining outside advisors when necessary.</p>
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The board held a total of 5 meetings during its most recently completed financial year 2016.</p> <p>The attendance record for the directors up for re-election is as follows:</p> <p>Tom Ogryzlo – 5 of 5 meetings.</p> <p>Wolf Seidler – 5 of 5 meetings.</p> <p>Peter M. Clausi – 5 of 5 meetings.</p> <p>Ross Glanville – 2 of 2 meetings (resigned effective June 30, 2016).</p> <p>In 2015, the board held a total of 5 Board meetings, all of which have had full attendance by directors.</p>
<p>2. Board Mandate -</p>	
<p>(a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities</p>	<p>The board has adopted a formal mandate setting out the board's responsibilities which is reviewed on an annual basis.</p> <p>The board mandate, approved February 2017, can be found on the Company's website: www.camrovaresources.com</p>
<p>3. Position Descriptions -</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position</p>	<p>The board has adopted formal written position descriptions for the chair and the chair of each board committee.</p> <p>The primary role of the chair of the board and each committee is managing the affairs of the board or committee, including ensuring the board or committee is properly organized, functions effectively, and meets its obligation and responsibilities as set out in its Charter.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of</p>	<p>The board has adopted a formal written description for the CEO position outlining the CEO's roles and responsibilities.</p>

the CEO	
4. Orientation and Continuing Education -	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <p>(i) the role of the board, its committees and its directors, and</p> <p>(ii) the nature and operation of the issuer's business</p>	<p>The Company does not have a formal orientation program for new directors. New directors are provided with relevant materials with respect to the Company, and spend a considerable amount of time being oriented on relevant corporate issues by the CEO and CFO of the Company</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>The Company does not have a formal continuing education program for its directors. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends, market developments, and changes in legislation with management's assistance, and to attend related industry seminars. All board members have visited the Company's property.</p> <p>Board meetings include presentations by the Company's management in order to give the directors full insight into the Company's operations. Board members have full access to the Company's records. Directors attend conferences and seminars relevant to their particular expertise.</p>
5. Ethical Business Conduct -	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board as adopted a written code:</p> <p>(i) disclose how a person or company may obtain a copy of the code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p> <p>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>The board has adopted a Code of Business Conduct and Ethics (the "Code"). All directors, management, employees and consultants are required to conduct themselves according to the Code.</p> <p>A copy of the Code is available on the Company's website at www.camrovarresources.com. Copies of the Code may also be requested by contacting the Company at 600 – 890 West Pender Street, Vancouver, BC, V6C 1J9, to the attention of the Corporate Secretary.</p> <p>The Company monitors compliance of the Code by instructing management or individuals to bring any breach of the Code to the attention of the CFO and/or the Audit Chair. The board keeps a record of any departures from the Code. A certificate of acknowledgement of the Code is signed annually with any waivers requested and granted.</p> <p>There was no required material change report filed</p>

	by the Company since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transaction. It is the responsibility of each director to disclose all actual or potential conflicts of interest to the board. A thorough discussion of the documentation related to a material transaction is required for review by the board, and in particular the independent directors.
(c) Describe what steps the board takes to encourage and promote a culture of ethical business conduct.	The board seeks directors with superior reputations and extensive experience in order to ensure a culture of ethical business conduct.
6. Nomination of Directors -	
(a) Disclose who identifies new candidates and the process by which the board identifies new candidates for board nomination.	The Board draws on all relevant sources in the search for new directors. The Board identifies potential board candidates by determining the needs of the board and consulting with members of the board for possible candidates that will meet the board's requirements.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Board does not have a nominating committee. The independent directors of the Board meet to encourage an objective nomination process.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The board does not have a separate nominating committee.
7. Compensation -	
(a) Disclose who determines the compensation and the process by which the board determines the compensation for the issuer's directors and CEO.	The board determines compensation for the Company's directors and CEO by relying on the board members' knowledge of compensation paid for directors and CEOs of companies of similar market capitalization and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time, effort and risk expended by the directors and CEO while taking into account the financial resources of the Company.

	Further information regarding compensation paid to directors and executives is available in the <i>Executive Compensation</i> and <i>Director Compensation</i> sections of this Information Circular.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The board does not have a separate compensation committee. The independent directors determine the process for determining compensation.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee	The board does not have a compensation committee. All compensation matters are dealt with by the board.
8. Board Committees -	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	There are no other board committees other than the audit committee.
9. Assessment -	
<p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	The Board conducts informal assessments of the Board's effectiveness, including its committees. Results of these assessments are provided to the Board for review and brought forth for discussion at a Board meeting.

CHARTER OF THE AUDIT COMMITTEE

Purpose

The purpose of the Audit Committee (the "Committee") is to act as the representative of the Board of Directors (the "Board") in carrying out its oversight responsibilities relating to:

- the audit process;
- the financial accounting and reporting process to shareholders and regulatory bodies; and
- the system of internal financial controls.

Composition

The Committee shall consist of at least three Directors, a majority of whom shall satisfy the applicable independence and experience requirements of the laws governing the Company, the stock exchanges on which the Company's securities are listed and the applicable securities regulatory authorities. The Committee must be appointed annually by the Board immediately following the Annual General Meeting ("AGM") of the Company. The members of the Committee may appoint a Chair by majority vote of the full membership of the Committee. The Committee Chair must be appointed annually following the AGM of the Company. There is no limit to the number of terms, consecutive or otherwise, a Chair may serve. Each member of the Committee shall be financially literate, meaning that he or she has the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with International Financial Reporting Standards. One member of the Committee must have accounting and financial expertise, meaning that he or she possesses financial or accounting credentials or has experience in finance or accounting.

Authority

The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Committee shall have appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to the registered public accounting firm employed by the issuer for the purpose of rendering or issuing an audit report and to any advisers employed by the Committee.

Meetings and Reporting

The Committee is required to meet a minimum of four times annually, and as many additional times as necessary to carry out its duties effectively. The Committee may, on occasion, hold a meeting by conference call. The Committee may invite such officers, directors, and employees of the Company as it may see fit from time to time, to attend meetings of the Committee and assist thereat in the discussion and consideration of any matter.

The Committee is required to meet in camera at each Committee meeting without the presence of management. The Committee is required to meet in camera with the external auditor at least once a year in the absence of Management.

A quorum for the transaction of business at any meeting of the Committee shall be the presence in person or by telephone or other communication equipment, of a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall

stand adjourned to the same hour and place on the next business day following the date of such meeting. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour and place on the second business day following the date of such meeting. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present in person or by telephone. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as there is a quorum of the remaining members.

All decisions of the Committee will require the vote of a majority of its members present at a meeting at which a quorum is present. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. Such instruments in writing may be signed in counterparts and by facsimile, each of which shall be deemed to be an original, and all originals together shall be deemed to be one and the same instrument.

The Committee is required to produce draft minutes for each of its meetings within 15 business days following each meeting. Minutes (with appropriate amendments, as agreed to by those in attendance) must be adopted and approved by resolution at the subsequent scheduled Committee meeting. The Committee may appoint a non-Committee member as Recording Secretary at Committee meetings. Any resolutions passed during in camera sessions must be recorded. The Chair and the Recording Secretary are responsible for signing off Committee meeting minutes.

Duties

The Committee's duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls and financial reporting processes, and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The external auditor is also responsible for testing and reporting on the Company's internal control procedures and processes.

The Committee should review and evaluate this charter and put forth any amendments or revisions to the Board regarding this charter on an annual basis.

In order to honor the spirit and intent of applicable law as it evolves, the Corporate Secretary will recommend amendments to this charter, as necessary, to the Board, and those amendments, along with any additional changes, where appropriate and necessary, will be given final approval and adoption by the Board.

To fulfill its responsibilities and duties, the Committee shall:

- Management Oversight
 - Assess the CEO with respect to performance and compliance of policies and execution of strategy on an annual basis.
 - Review and evaluate the Company's processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives.
 - Review and evaluate the Company's internal controls, as established by Management.
 - Review and evaluate the status and adequacy of internal information systems and security.
 - Meet with the external auditor at least once a year in the absence of Management.

- Request the external auditor's assessment of the Company's financial and accounting personnel.
- Review and evaluate the adequacy of the Company's procedures and practices relating to currency exchange rates.
- Review and evaluate the Company's banking arrangements.
- External Auditor Oversight
 - Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks.
 - Review the scope and approach of the annual audit.
 - Inform the external auditor of the Committee's expectations.
 - Recommend the appointment of the external auditor to the Board.
 - Meet with Management at least once a year in the absence of the external auditor.
 - Review the independence of the external auditor on an annual basis.
 - Review with the external auditor both the acceptability and the quality of the Company's accounting principles.
 - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
 - Review and if found acceptable recommend to the Board acceptance of the annual work plan and associated fees.
- Financial Statement Oversight
 - Review the quarterly reports with both Management and the external auditor.
 - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management.
 - Review and discuss with management the annual audited financial statements.
 - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.
- Related Party Transactions
 - Review for approval all related party transactions.
- Other
 - With the input of the Corporate Secretary, review and, at the Committee's discretion, approve and recommend the Company's Code of Business Conduct and Ethics to the Board.
 - With the input of the Corporate Secretary, review and, at the Committee's discretion, approve and recommend the Company's Whistleblower Policy to the Board.