



**NOTICE OF ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION AND PROXY CIRCULAR**

Date and Time: Thursday, October 15, 2015
at 10:00 a.m. (Pacific Daylight Time)

Place: Borden Ladner Gervais LLP, boardroom
1200 Waterfront Centre,
200 Burrard Street,
Vancouver, B.C. Canada
V7X 1T2

September 16, 2015



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, OCTOBER 15, 2015**

TO: The shareholders of Oracle Mining Corp.

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Oracle Mining Corp. (the "**Corporation**") will be held in the Borden Ladner Gervais LLP, boardroom, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, B.C., Canada V7X 1T2, on Thursday, October 15, 2015, at 10:00 a.m. (Pacific Daylight Time) (the "**Meeting**"), for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended December 31, 2014, together with the report of the auditors thereon;
2. to elect the Directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting are: (i) a management information and proxy circular of the Corporation dated September 16, 2015 (the "**Circular**"); (ii) a form of proxy and notes thereto; and (iii) a financial statement request form for use by shareholders who wish to receive the Corporation's annual and interim financial statements, which should be read in conjunction with this notice of meeting. The Circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully.

Shareholders as of record on September 14, 2015 will be entitled to vote at the Meeting and are encouraged to participate either by proxy or in person. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Circular accompanying this notice of annual general meeting. A proxy will not be valid unless it is deposited at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by telephone or the internet in accordance with the instructions set forth on the proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairperson of the Meeting has the discretion to accept proxies received after that time.

The Board of Directors of the Corporation unanimously recommends that shareholders vote IN FAVOUR of the matters set forth in this notice of meeting. In the absence of any instructions to the contrary, the common shares represented by proxies appointing the management designee(s) named in the accompanying form of proxy will be voted IN FAVOUR of the matters set forth in this notice of meeting.

If you have any questions about the procedures to be followed to qualify to vote at the meeting or about obtaining and depositing the required form of proxy, you should contact Computershare Investor Services Inc. by telephone (toll free) at 1-800-564-6253.

DATED at Vancouver, British Columbia, this 16th day of September, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Michel Tardif"

Michel Tardif
Director

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

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MANAGEMENT INFORMATION AND PROXY CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information and proxy circular (the "**Circular**") is being furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Oracle Mining Corp. (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the annual general meeting of Shareholders to be held at 10:00 a.m. (Pacific Daylight Time) on Thursday, October 15, 2015 at the Borden Ladner Gervais LLP, boardroom, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, B.C., Canada V7X 1T2, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the notice of meeting dated September 16, 2015 (the "**Notice of Meeting**").

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular, a form of proxy (the "**Proxy**") and a financial statement request form will be mailed to beneficial owners of Common Shares commencing on or about September 16, 2015. The reporting currency of the Corporation is United States dollars ("**US**" or "**\$**"). Unless otherwise noted, all dollar amounts expressed in this Circular are United States dollars.

The information contained in this Circular is given as at September 16, 2015, unless otherwise noted.

RECORD DATE

The Board of Directors of the Corporation (the "**Board**") has set the close of business on Monday, September 14, 2015, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying Proxy as proxyholders are management's representatives. **A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to represent, attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy.**

To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent Computershare Investor Services Inc., by delivery to: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by telephone or over the internet in accordance with the instructions set forth on the Proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept

proxies received after that time. **Failure to properly complete or deposit a Proxy may result in its invalidation.**

VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby in favour of such matter.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are "non-registered shareholders" because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the Notice of Meeting, this Circular, the Proxy and the financial statement request form (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; 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 Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation, the holders thereof being entitled to one vote for each Common Share held. As at the close of business on September 14, 2015, being the Record Date, there were a total of 65,070,105 Common Shares issued and outstanding.

To the knowledge of the Directors and executive officers of the Corporation, the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares are disclosed in the table below:

Name	Number of Common Shares Owned or Controlled	Approximate Percentage of Total Issued and Outstanding Common Shares
RK Mine Finance (Master) Fund II LP	9,800,000	15.06%
Rich Stone Mining Investment (Hong Kong) Limited ⁽¹⁾	23,836,035	36.63%

⁽¹⁾ Rich Stone Mining Investment (Hong Kong) Limited ("Rich Stone") is a private corporation owned by Mr. Cong Bin Liu.

BUSINESS OF MEETING

Receiving Our Financial Statements and the Auditor's Report

Our consolidated financial statements for the year ended December 31, 2014 and the auditor's report thereon are being mailed to all Shareholders and are available on our website (www.oracleminingcorp.com) and on SEDAR (www.sedar.com).

A representative from Deloitte LLP, the independent auditor for 2014, will be at the Meeting to answer any questions.

Election of Directors

At the Corporation's last annual general and special meeting, held on July 15, 2014, six nominees were elected to the Board. The Board is currently comprised of four members. Since the above Board election, Alan Edwards, Kevin Drover, Douglas Silver and Cong Bin Liu have resigned as Directors of the Corporation. The Corporation appointed Christophe Bernard as a Director of the Corporation effective December 17, 2014, pursuant to the terms of the Vincere Financing discussed below and the articles and by-laws of the Corporation and effective April 1, 2015, the Corporation appointed Mr. Bernard as interim CEO. The Corporation also appointed Michael Sheldon as a Director of the Corporation effective April 1, 2015. The Corporation has nominated Mr. Bernard and Mr. Sheldon for election to the Board at the Meeting.

In December 2014, the Corporation completed a private placement financing with Vincere Resource Holdings LLC ("the Vincere Financing"). Pursuant to the terms of the Vincere Financing, Vincere is entitled to nominate a representative on the Board for a term expiring not earlier than the Corporation's next annual meeting of shareholders at which directors are to be elected. Pursuant to these terms, the Corporation appointed Christophe Bernard as a Director of the Corporation effective December 17, 2014.

In November 2012, the Corporation completed a private placement financing (the "**RK Financing**") with RK Mine Finance (Master) Fund II LP ("**MF2**"). Pursuant to the terms of the RK Financing, MF2 is entitled to nominate a representative on the Board so long as MF2 holds not less than 10% of the issued and outstanding Common Shares. In accordance with these terms and the articles and by-laws of the Corporation, the Corporation appointed Mr. Douglas Silver a Director on November 21, 2012. Mr. Silver resigned as a Director of the Corporation effective December 22, 2014.

In February 2012, the Corporation completed a private placement financing with Rich Stone (the "**Rich Stone Financing**"). Pursuant to the terms of the Rich Stone Financing, Rich Stone is entitled to nominate a representative on the Board so long as Rich Stone holds not less than 10% of the issued and outstanding Common Shares. In accordance with these terms, Mr. Cong Bin Liu was elected a Director of the Corporation on June 29, 2012. Mr. Liu resigned as Director of the Corporation effective April 20, 2015. Additionally, pursuant to the terms of the Rich Stone convertible debt financing, Mr. Paul Eagland resigned from the Corporation effective the closing date of the transaction on November 12, 2013 and Mr. Kevin Drover was appointed as a Director effective the same date. Mr. Drover resigned as Director of the Corporation effective March 31, 2015.

In accordance with the articles of the Corporation, the Directors of the Board have passed a resolution fixing the number of Directors of the Board at six. Mr. Tardif will not be standing for re-election. All of the nominated Directors currently serve on the Board.

At the Meeting, Shareholders will be called upon to elect the Directors of the Corporation for the ensuing year. **Unless otherwise instructed, the persons named in the Proxy accompanying this Circular intend to vote "FOR" the nominees whose names are set forth below.** Each Director elected will hold office until the next annual meeting of Shareholders following his election unless his office is earlier

vacated in accordance with the by-laws of the Corporation and the provisions of the *Canada Business Corporations Act*.

Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a Director of the Corporation for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment(s) or postponement(s) thereof, the persons named in the Proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

The following table (and notes thereto) states the name of each proposed nominee, his current position with the Corporation, his principal occupation, the period of time for which he has been a Director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date of this Circular.

Name, Province or State and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Christophe Bernard ⁽¹⁾ , New York, United States of America	Co-President of Vincere Resource Group LLC., a private holding company, funding active positions in producing or near-production mining productions and Interim Chief Executive Officer of the Corporation.	Interim Chief Executive Officer and Director	December 17, 2014	nil
Michael Sheldon, Connecticut, United States of America	Co-President of Vincere Resource Group LLC., a private holding company, funding active positions in producing or near-production mining productions.	Director	April 1, 2015	nil
Xuanren (Joe) Wu British Columbia, Canada	Manager, Global Business, for Shanghai Rich Stone Investment Group Ltd., a company focused on investment in the exploration and development of base metals as well as oil and coal.	Director	November 12, 2013	10,000 ⁽²⁾

⁽¹⁾ Mr. Bernard was appointed interim Chief Executive Officer of the Corporation effective April 1, 2015.

⁽²⁾ Mr. Wu holds options to purchase 100,000 Common Shares.

The Corporation adopted a majority voting policy effective March 12, 2014.

The Board of the Corporation believes that each Director of the Corporation should carry the confidence and support of its Shareholders. To this end, the Directors have unanimously adopted and agreed to comply with the following policy regarding the election of Directors. Any future nominees for election to the Board will be asked to agree to comply with this policy before they are nominated for election, or otherwise appointed, to the Board.

The form of proxy for use at any meeting of Shareholders where Directors are to be elected will enable Shareholders to either: (a) vote in favour; or (b) withhold their shares from being voted in respect of each nominee separately. At the Meeting, the Chair will call for a vote by ballot and scrutineer of the Meeting will record, with respect to each nominee, the total number of shares voted in favour and the total number of shares withheld from voting. If, with respect to any nominee, the total number of shares withheld exceeds the total number of shares voted in favour of the nominee, then for purposes of this policy such

nominee shall be considered not to have received the support of Shareholders even though duly elected as a matter of corporate law.

Any nominee who is considered under the above test not to have the support of the Shareholders shall, forthwith submit his or her resignation to the Board to take effect immediately upon acceptance by the Board.

Upon receipt of such a conditional resignation, an ad hoc nominating committee of the Board (the “**Nominating Committee**”) shall be formed and shall consider the matter and, as soon as possible, make a recommendation to the full Board regarding whether or not such resignation should be accepted. In the absence of extraordinary circumstances, the Board expects the Nominating Committee will recommend accepting such resignation.

After considering the recommendation of the Nominating Committee, the Board shall decide whether or not to accept the tendered resignation and shall, not later than 90 days after the Shareholders’ Meeting, issue a news release which either confirms that they have accepted the resignation or provides an explanation for why they have refused to accept such resignation. The Director tendering his or her resignation will not participate in any meeting of the Nominating Committee or Board which considers the resignation.

Subject to any restrictions or requirements contained in applicable corporate law or the Corporation’s constating documents, the Board may, in its discretion: (a) leave a resulting vacancy unfilled until the next annual meeting; (b) appoint a replacement Director whom the Board considers merits the confidence of the Shareholders; or (c) call a special meeting of Shareholders to elect a replacement Director nominated by management.

This policy does not apply in respect of any contested Shareholders’ meeting. For purposes hereof, a contested meeting is any meeting of Shareholders where proxy material is circulated in support of one or more Director nominees who are not part of a slate of Director nominees supported by the existing Board.

Cumulative voting (*i.e.*, a form of voting where Shareholders are permitted to cast all of their aggregate votes for a single nominee) will not be permitted. **The Directors must be elected by an affirmative vote of a plurality of the votes cast, either in person or by proxy, at the Meeting on this matter.**

The Board recommends a vote “FOR” each of the nominees for Director.

As of the date hereof, the proposed nominees owned or controlled or directed, directly or indirectly, in the aggregate, 10,000 common Shares representing 0.0% of the issued and outstanding Common Shares, as well as options to purchase 100,000 Common Shares, representing approximately 0.0% of the issued and outstanding Common Shares.

Two proposed directors, Christophe Bernard and Michael Sheldon, are Co-presidents of Vincere Resource Holdings LLC (“Vincere”). On December 17, 2014, Oracle Ridge Mining LLC (“Oracle LLC”), the sole owner and operator of which is the Corporation, issued to Vincere a warrant to acquire up to 66.7% of the issued and outstanding equity interests of Oracle LLC for up to CAD\$20,000,000 (the “Warrant”). The Warrant became exercisable upon receipt of shareholder approval, by way of a special resolution, at a special meeting convened by the Corporation on February 6, 2015 (the “Special Meeting”). As of the date of this Circular, the Warrant has not been exercised.

Except as otherwise disclosed herein, to the knowledge of management of the Corporation, no proposed Director is, as at the date hereof, or has been, within the past ten (10) years: (i) a Director, chief executive officer or chief financial officer of any company (including the Corporation) that, while he was acting in such capacity, or after he ceased to act in such capacity and which resulted from an event that occurred

while he was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation, that was in effect for more than thirty (30) consecutive days; (ii) a Director or executive officer of any company (including the Corporation) that, while he was acting in such capacity or within a year of him ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iii) has been bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold any of his assets.

To the knowledge of management of the Corporation, no proposed Director 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for him as Director of the Corporation.

Appointment of Auditors and Remuneration of Auditors

Deloitte LLP has been our auditor since the fiscal year ended December 31, 2006. The Board recommends that the Shareholders of the Corporation appoint Deloitte LLP, Chartered Accountants, at the Meeting, as the auditors of the Corporation until the next annual meeting of Shareholders and authorize the Directors to fix their remuneration. **Unless otherwise instructed, the persons named in the Proxy accompanying this Circular intend to vote "FOR" the re-appointment of Deloitte LLP at the Meeting to hold office until our next annual meeting of Shareholders and "FOR" authorizing the Board to fix the auditor's remuneration.**

For further information on the external auditors, please refer to the discussion under the heading "*Audit Committee*".

Other Business

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matters which are not known to management of the Corporation shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes, in accordance with Form 51-102F6 - *Statement of Executive Compensation* ("**51-102F6**") the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer (or "**NEO**") as defined in 51-102F6. Disclosure is required to be made in relation to each NEO, being individuals who served as the Corporation's Chief Executive Officer or Chief Financial Officer and each of the Corporation's three most highly compensated executive officers or those acting in a similar capacity at the end of the most recently completed financial year whose total compensation exceeded \$150,000 for that financial year.

The Directors of the Corporation as a whole are, based on any recommendations from the Compensation Committee, responsible for determining the compensation to be paid to the executive officers of the

Corporation, and for reviewing the Chief Executive Officer's recommendations respecting the compensation of consultants to the Corporation to ensure such compensation reflects the responsibilities and risks associated with each position. When determining the compensation of the Chief Executive Officer, the Directors of the Corporation as a whole consider, among other things: (i) providing fair and competitive compensation; (ii) balancing the interests of the Chief Executive Officer and the Shareholders; and (iii) rewarding performance with respect to operations in general.

The Directors of the Corporation as a whole are responsible for, among other things:

- (a) reviewing corporate goals and objectives relevant to the Chief Executive Officer's compensation and evaluating the Chief Executive Officer's performance in light of those corporate goals and objectives;
- (b) reviewing the compensation of other consultants of the Corporation;
- (c) reviewing the Corporation's compensation policy, incentive plan(s) and benefits policy; and
- (d) any executive compensation disclosure prior to the Corporation publicly disclosing such information.

When reviewing the compensation of executive officers and consultants to the Corporation, the Directors of the Corporation as a whole consider the following objectives:

- (a) to engage individuals critical to the growth and success of the Corporation;
- (b) to reward performance of individuals by recognizing their contributions to the Corporation's growth and achievements; and
- (c) to compensate individuals based on their performance.

Compensation of the Corporation's executive officers is presently comprised of a base salary and stock options to purchase Common Shares granted under the Long Term Incentive Plan of the Corporation (the "LTIP").

Through its executive compensation practices, the Corporation seeks to provide value to its Shareholders through strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, align the interests of the Corporation's executives and Shareholders by motivating executives to increase Shareholder value, provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results and the creation of Shareholder value, and foster a shared commitment among executives by coordinating their corporate and individual goals. The Board has discussed and assessed risk related to the Corporation's compensation policies and practices and is of the view that, when looked at in their totality, the Corporation's compensation policies and practices do not incentivize excessive risk taking.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its executives in 2014 based on a number of factors, including: the Corporation's general understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; the executives' performance during the fiscal year in general and as measured against corporate and individual performance; the roles and responsibilities of the Corporation's executives; the individual

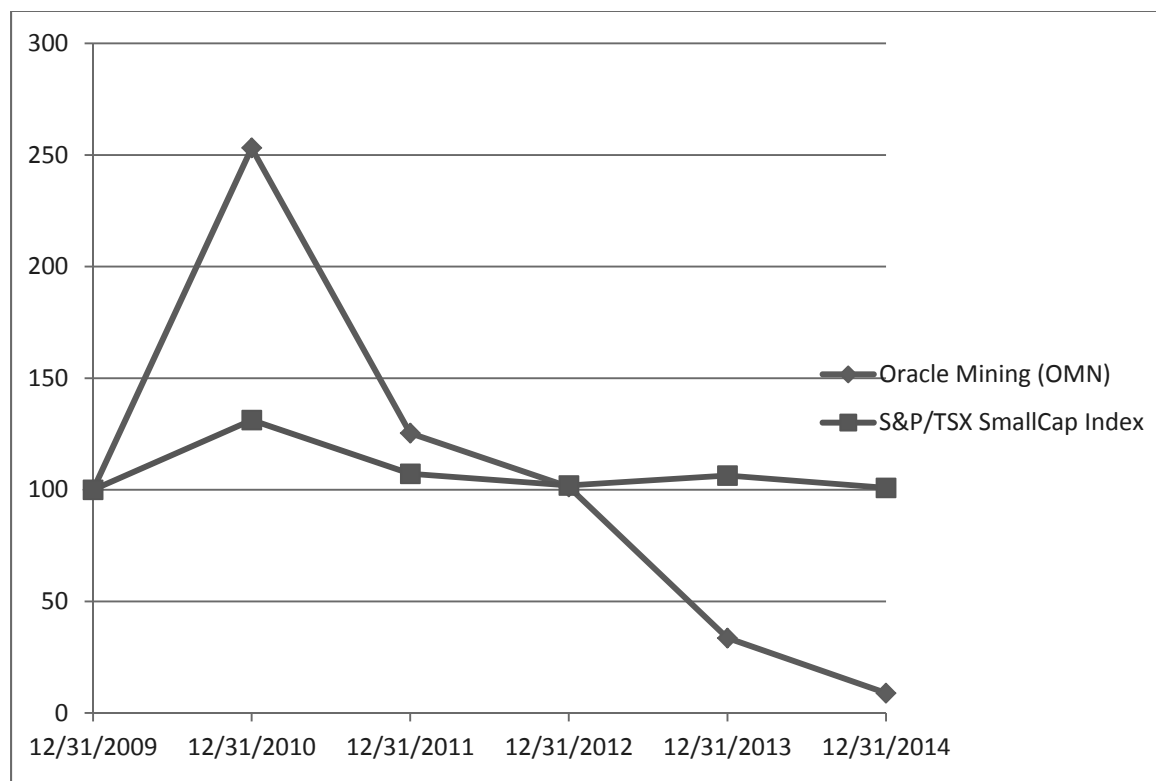
experience and skills of, and expected contributions from, the Corporation's executives; the amounts of compensation being paid to the Corporation's other executives; and any contractual commitments the Corporation has made to its executives regarding compensation.

The Compensation Committee is in the process of establishing a group of companies to assist in an assessment of compensation to be paid to the Corporation's executives. The Compensation Committee considers that this benchmark group of companies will be those companies that are likely to compete with the Corporation to attract and retain qualified executives, companies that are within the same general industry as the Corporation, and companies that are considered to be within an acceptable market capitalization range compared to the Corporation. Although, the Corporation does not have formal written performance goals, the Directors of the Corporation are responsible for reviewing corporate goals and objectives and evaluating performance in light of those goals and objectives.

NEOs and Directors are not permitted to purchase financial instruments (*i.e.* forward contracts, equity swaps, collars, etc.) to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or a Director.

Performance graph

The following graph illustrates the comparison between the cumulative total shareholder return for \$100 invested in common shares of the Corporation for each of the past five years with the cumulative total return of the S&P/TSX SmallCap Index for the applicable fiscal year. The Corporation was listed on the TSX Venture Exchange prior to graduating to being listed on the TSX as of January 13, 2012. Effective July 31, 2015, the Corporation commenced trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the trading symbol "OMN".



The following table contains the numbers used to plot the points in the preceding graph.

	(C\$)			
	Oracle Mining Corp. Closing Price	Base	S&P/TSX Small Cap Index	Base
December 31, 2009 ⁽¹⁾	\$0.01	100.00	574.12	100.00
December 31, 2010	\$0.79	253.16	753.93	131.32
December 31, 2011	\$2.00	125.32	615.29	107.17
December 30, 2012	\$0.99	101.27	585.23	101.94
December 31, 2013	\$0.80	33.54	610.71	106.37
December 31, 2014	\$0.265	8.86	579.03	100.86

⁽¹⁾ The Corporation's common shares were consolidated on a 25:1 basis, taking effect on December 17, 2009.

During the period from December 31, 2008 to December 31, 2014, the total shareholder return has underperformed when compared to the S&P/TSX SmallCap Index. Although the total annual compensation of the Corporation's Named Executive Officers does not directly correlate to the Corporation's cumulative shareholder return over the five most recently completed financial years, the Corporation's executive compensation reflects significant factors affecting the Corporation's performance and the mining sector during the period.

Factors that should be considered in interpreting this graph include the significant change in the Corporation's structure and development during the 2009-2014 period, from the selling of a gold company in Peru in 2009-2010, to the 2010 acquisition of a formerly producing copper mine in the United States and subsequent drill program, mine redevelopment and technical report production, to entering into credit facilities with Rich Stone and Vincere, including the issuance of a warrant to acquire up to 66.7% of the equity interests of the formerly producing copper mine for \$20 million.

Salary

The Corporation aims to pay its executives a competitive salary that is based on its general understanding of salaries paid to other executive officers with similar roles, responsibilities and industry experience in similar companies. The Corporation believes that a competitive salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that competitive salaries can motivate and reward senior management for their overall performance. The salary of each member of senior management is reviewed annually, and may be adjusted in accordance with the terms of such executive officer's employment agreement, where applicable.

The salaries that the Corporation negotiated with its executives were based on its general understanding of salaries for comparable positions at similarly situated companies, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the salaries of the Corporation's existing executives and other factors that the Board considered relevant.

LTIP-Option-based Awards

The Corporation's granting of incentive stock options to purchase Common Shares to its Directors, executive officers and regular employees is a method of compensation that is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase Shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the number of options to purchase Common Shares that are outstanding at the time.

The Corporation generally expects that future stock option (or other incentive award) grants should be based on the following factors: the terms and conditions of existing employment agreements, the executive's past performance, anticipated future contribution, prior option (or other incentive award) grants to the executive, the percentage of outstanding equity owned by the executive, the level of vested and unvested options (or other awards), competitive market practices and the executive's responsibilities, including any change in responsibility over the financial year, and performance. The Corporation has not set specific target levels for options to NEOs but seeks to be competitive with other companies in a similar stage of development. Recommendations for additional incentive stock option grants (or other awards) are presented to the Compensation Committee by the Chief Executive Officer for review and recommendation to the Board prior to final Board review and approval. The Board ultimately has the responsibility to grant awards.

The maximum number of Common Shares issuable under the LTIP is up to ten per cent (10%) of the issued and outstanding Common Shares. As of September 16, 2015, options granted to purchase an aggregate of 1,237,500 Common Shares were outstanding under the LTIP.

From time to time, and as deemed appropriate by the Chief Executive Officer and the Board, the Chief Executive Officer may make recommendations to the Board to grant incentive stock options to Directors, officers and employees of the Corporation. Previous grants of option-based awards are taken into account when considering new grants and new Directors are customarily granted options upon initially joining the Board, which the Corporation deems competitive with the practices of other similar exploration and development resource companies and reasonable for the responsibilities of the role and work they conduct as either a Director or committee member. See "*Securities Authorized For Issuance Under Equity Compensation Plans*" for more information with respect to the LTIP.

The Corporation will not issue any securities under the LTIP in the coming year.

Summary Compensation Table

The following table (and notes thereto) states the name of each NEO, his annual compensation, consisting of salary, bonus and other annual compensation, and long-term compensation, for the three most recently completed financial years of the Corporation, or such shorter period for which the NEO has been an executive officer of the Corporation:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Kevin Drover ⁽²⁾ Chief Executive Officer and Director	2014	184,852	Nil	Nil	Nil	Nil	Nil	Nil	184,852
	2013	33,037	Nil	65,500	Nil	Nil	Nil	67,963	166,500
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ampere Chan ⁽³⁾ Chief Financial Officer	2014	162,972	Nil	13,460	Nil	Nil	Nil	4,527	180,959
	2013	109,631	Nil	45,688	Nil	Nil	Nil	24,272	179,591
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Mercier ⁽⁴⁾ Senior Vice President and Corporate Secretary	2014	162,972	Nil	11,778	Nil	Nil	Nil	4,527	179,277
	2013	174,762	Nil	Nil	Nil	Nil	Nil	Nil	174,762
	2012	177,571	Nil	46,609	18,007	Nil	Nil	Nil	242,187
Kevin Francis ⁽⁵⁾ Vice President Technical Services	2014	205,000	Nil	20,191	Nil	Nil	Nil	5,000	230,191
	2013	205,000	Nil	Nil	Nil	Nil	Nil	Nil	205,000
	2012	154,625	Nil	81,323	Nil	Nil	Nil	Nil	235,948

⁽¹⁾ The Corporation used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the key assumptions and estimates for each calculation. Share option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of fair value of the Corporation's options. The expected volatility assumption is based on the historical and implied volatility of comparative companies to the Corporation due to the limited period that the Corporation has operated in its present form. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds.

⁽²⁾ Mr. Drover was appointed Chief Executive Officer of the Corporation effective November 12, 2013. He provided services to the Corporation as a consultant from May 1, 2013 to November 12, 2013. Mr. Drover received consulting fees from the Corporation as a third-party consultant prior to being appointed CEO in November 2013. The entire amount paid to Mr. Drover as consulting fees is the amount designated as All Other Compensation in 2013. While serving as an Officer who is also a Director, he did not receive Director fees.

⁽³⁾ Mr. Chan joined the Corporation on February 11, 2013 as Manager, Corporate Finance and Development. He was appointed Chief Financial Officer effective November 18, 2013. Mr. Chan received additional compensation valued at three-months' salary as agreed with management prior to signing an employment agreement with the Corporation, the entire amount which is the amount designated as All Other Compensation in 2013. In 2014, amounts reported under "All Other Compensation" represents a discretionary bonus paid to Mr. Chan in the reporting period.

⁽⁴⁾ Mr. Mercier was appointed Vice President and Corporate Secretary of the Corporation effective October 1, 2010 and Senior Vice President and Corporate Secretary effective May 9, 2012. Mr. Mercier was paid an incentive bonus in 2012 following completion of a financing transaction, the entire amount as reflected in the Annual Incentive Plan amount. In 2014, amounts reported under "All Other Compensation" represents a discretionary bonus paid to Mr. Mercier in the reporting period.

⁽⁵⁾ Mr. Francis was appointed Vice President, Technical Services effective May 1, 2012. In 2014, amounts reported under "All Other Compensation" represents a discretionary bonus paid to Mr. Francis in the reporting period.

Remuneration to Mr. Francis was paid by the Corporation in United States dollars and the remuneration for each of the other NEOs and Directors, as applicable, was paid by the Corporation in Canadian dollars. The Bank of Canada exchange rates as at December 31, 2012, December 31, 2013 and December 31, 2014 were used to calculate the equivalent number of United States dollars paid to NEOs and Directors who were paid in Canadian dollars.

Summary Compensation - Discussion

Long-Term Incentive Plan

The Shareholders have adopted the LTIP for its Directors, officers, employees and consultants/service providers.

The purpose of the LTIP is to promote the long-term success of the Corporation and to create shareholder value by: (i) encouraging the attraction and retention of Directors, employees and service providers of the Corporation and its subsidiaries; (ii) encouraging such Directors, employees and service providers to focus on critical long-term objectives; and (iii) promoting the alignment of the interests of Directors, employees and service providers with the interests of the Corporation.

The LTIP was approved by Shareholders at the annual general and special meeting held June 29, 2012. At that time, the LTIP replaced the Stock Option Plan and any agreements emanating or deriving therefrom. Any options granted under the Stock Option Plan are deemed, from and after the effective date of the LTIP, to be options issued and outstanding under, and governed by, the LTIP, and the Stock Option Plan was of no further force or effect.

The LTIP is administered by the Board and the Board has full authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the LTIP as the Board may deem necessary in order to comply with the requirements of the LTIP. All of the powers exercisable by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine. Management and NEOs are not permitted to sit as Committee Members.

The Corporation will not issue any securities under the LTIP in the coming year.

Remuneration Pursuant to the LTIP

The NEOs currently employed by the Corporation hold a total of 500,000 stock options as at the date hereof. These options have an exercise price between C\$0.20 and C\$1.29 and expire between May 1, 2017 and May 27, 2019.

The purpose of the LTIP is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through the grant of options, to acquire a proprietary interest in the Corporation and benefit from its growth.

Under the LTIP, the Directors of the Corporation may grant options to any person who is a Director, officer or employee of, or service provider to, the Corporation or a subsidiary thereof. The exercise price of an option granted under the LTIP is to be determined by the Directors of the Corporation at the time of the grant of an option, but cannot be lower than the five-day Volume Weighted Average Price of the Common Shares on the stock exchange on which the Common Shares are listed preceding the day on which an option is granted.

Vesting periods for options are at the discretion of the Board under the LTIP and range from all options vesting at date of grant to options vesting over a two-year period. All options granted to date have an

exercise period of five years. Under the LTIP, options granted to investor relations consultants vest in stages over a period of 12 months, with no more than 25% of the options vesting in any three-month period.

The maximum period during which an option may be exercised under the LTIP is 10 years from the date on which the option is granted. An option granted under the LTIP cannot be assigned or transferred by the holder thereof except by will or by the laws of succession.

The terms of the LTIP are further described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Description of LTIP*" below.

Outstanding Option-Based Awards

The following table sets forth information concerning all LTIP awards that were granted to NEOs and that were outstanding at the end of the most recently completed financial year. The Corporation did not issue any share-based awards to NEOs in the year ended December 31, 2014.

Name	Option-based Awards			
	Securities underlying unexercised options (#)	Option exercise price ⁽¹⁾ (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$)
Kevin Drover ⁽²⁾ Chief Executive Officer	1,000,000	0.20	December 12, 2018	Nil
Ampere Chan ⁽³⁾ Chief Financial Officer	200,000 500,000 50,000	0.20 0.20 0.85	May 27, 2019 December 12, 2018 April 8, 2018	Nil Nil Nil
Jason Mercier ⁽⁴⁾ Senior Vice President and Corporate Secretary	175,000 68,000 37,000 70,000	0.20 0.94 1.25 1.00	May 27, 2019 December 3, 2017 March 12, 2017 February 2, 2015	Nil Nil Nil Nil
Kevin Francis Vice President, Technical Services	300,000 146,000 54,000	0.20 0.94 1.29	May 27, 2019 December 3, 2017 May 1, 2017	Nil Nil Nil

⁽¹⁾ Corporation used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the key assumptions and estimates for each calculation. For a discussion of the key assumptions and estimates, see footnote 1 to the "Summary Comparison Table" above. Option exercise price is in Canadian dollars.

⁽²⁾ 1,000,000 vested options granted to Mr. Drover remained exercisable for 120 days following the date he ceased being an employee of the Corporation, in accordance with the terms of the LTIP and expired unexercised in July 2015.

⁽³⁾ 16,667 unvested options granted to Mr. Chan were subsequently cancelled following the cease of his employment with the Corporation in February 2015. 733,333 vested options granted to Mr. Chan remained exercisable for 120 days following the date he ceased being an employee of the Corporation in accordance with the terms of the LTIP, and expired unexercised in June 2015.

⁽⁴⁾ 70,000 options granted to Mr. Mercier were subsequently cancelled following the cease of his employment from the Corporation in January 2015 as they expired in February 2015. 280,000 vested options granted to Mr. Mercier remained exercisable for 90 days (37,000 options) and 120 days (243,000 options) following the date he ceased being an employee of the Corporation in accordance with the terms of the Stock Option Plan and LTIP, respectively with 37,000 options expiring unexercised in April 2015 and 243,000 expiring unexercised in May 2015.

Option-Based Awards – Value Vested or Earned During the Year

The following table discloses the aggregate dollar value that would have been realized if the options under the option-based awards had been exercised by the Name Executive Officer on the vesting date.

Name	Option-based awards – Value vested during the year (\$)
Kevin Drover ⁽¹⁾ Chief Executive Officer and Director	Nil
Ampere Chan ⁽²⁾ Chief Financial Officer	Nil
Jason Mercier ⁽³⁾ Senior Vice President and Corporate Secretary	Nil
Kevin Francis Vice President, Technical Services	Nil

⁽¹⁾ Options granted to Mr. Drover in 2013 were subsequently cancelled following the cease of his employment from the Corporation in July 2015.

⁽²⁾ Options granted to Mr. Chan in 2013 and 2014 were subsequently cancelled following the cease of his employment from the Corporation in February 2015 (for options that had not yet vested on the employee's termination date) and June 2015 (for vested options on the employee's termination date not exercised).

⁽³⁾ Options granted to Mr. Mercier in 2010, 2012 and 2014 were subsequently cancelled following the cease of his employment from the Corporation in February, April and May 2015.

No options were exercised by the NEOs during the financial year of the Corporation ended December 31, 2014.

Pension Plan Benefits

The Corporation does not have a pension plan.

Employment Agreements

The Corporation entered into employment contracts with each of Mr. Kevin Drover, Mr. Ampere Chan, Mr. Jason Mercier and Mr. Kevin Francis, each for an indefinite term except for Mr. Drover, whose employment contract expired on December 31, 2014.

Termination and Change of Control Benefits

As at December 31, 2014, the Corporation and its subsidiaries have no compensatory plan, contract or arrangement where an NEO is entitled to receive payment to compensate such executive officers in the event of resignation, retirement or other termination, a change of control of the Corporation or its subsidiaries or a change in responsibilities following a change in control, except as follows:

Under the terms of Mr. Drover's employment agreement with the Corporation effective as of November 8, 2013 and in effect until December 31, 2014 (the "**Initial Term**"), in the event of an involuntary wind-down of the Corporation or upon the approval by the Board of the Corporation that the Oracle Ridge Project site be put into Care and Maintenance or if the Corporation wishes to terminate the employment agreement and the employment of Mr. Drover without cause at any time prior to the end of the Initial Term, the Corporation shall:

- (a) provide notice in writing to Mr. Drover stating the last day of active employment (the "**Termination Date**");
- (b) pay to Mr. Drover all salary, benefits and vacation pay (or *pro rata* portion thereof) earned, but unpaid, up to the Termination Date, as well as any incentives under any

Incentive Plan earned, but unpaid up to the Termination Date, in accordance with the terms thereof.

Mr. Drover resigned from the Corporation effective March 31, 2015. No additional compensation was received by Mr. Drover.

Under the terms of Mr. Chan's employment agreement with the Corporation, in the event of an involuntary wind-down of the Corporation or upon the approval by the Board of the Corporation that the Oracle Ridge Project site be put into Care and Maintenance or if the Corporation wishes to terminate the employment agreement and the employment of Mr. Chan without cause at any time by notice in writing stating the last day of active employment, paying to Mr. Chan all salary, benefits and vacation pay (or pro rata portion thereof) earned, but unpaid, to the Termination Date, as well as any incentives under any Incentive Plan in accordance with the terms thereof, the Corporation will pay to Mr. Chan, on or shortly after the Termination Date, an amount equal to his base salary until November 18, 2014.

Mr. Chan resigned from the Corporation effective February 15, 2015. No additional compensation was received by Mr. Chan.

Under the terms of Mr. Mercier's employment contract, if the Corporation terminates or constructively terminates his employment without cause within six (6) months after a Change of Control (as defined below), the Corporation will provide him with compensation equivalent to 24 months' salary, calculated on his annual salary at the highest rate in effect during the 12-month period immediately preceding the termination. Provided that a significant change in his duties and responsibilities so as to materially adversely change the nature of Mr. Mercier's employment and position with the Corporation arising without the consent of Mr. Mercier at any time within six (6) months following a Change of Control will be deemed to be constructive termination without cause. In addition, any and all of the stock options shall vest immediately in the event of a Change of Control but must be exercised within 120 days of the last day of Mr. Mercier's active employment.

Other than in a Change of Control situation, the Corporation may terminate the Agreement with Mr. Mercier without cause at any time by notice in writing stating the Termination Date, in which event the Corporation shall be obligated to provide Mr. Mercier, on the Termination Date, an amount equal to:

- (a) 3 months' base salary, as at that date, if he has been employed with the Corporation for 12 months or less; or
- (b) 6 months' base salary, as at that date, if he has been employed with the Corporation for more than 12 months and less than 48 months; or
- (c) 12 months' base salary, as at that date, if he has been employed with the Corporation for more than 48 months, less lawful deductions.

Mr. Mercier's employment contract was approved by management of the Corporation in May 2008, and an updated employment contract was executed concurrent with his appointment as an officer, which was approved by the Board in October 2010. In making its recommendation, the Board considered industry practices, and concluded that such an arrangement is within industry norm for senior executives and is appropriate.

Mr. Mercier resigned from the Corporation effective January 23, 2015. No additional compensation was received by Mr. Mercier.

Under the terms of Mr. Francis's employment agreement with a wholly owned subsidiary of the Corporation (the "**Employer**"), if the Employer terminates or constructively terminates his employment without cause within six (6) months after a Change of Control (as defined below), the Employer will provide him with compensation equivalent to 24 months' salary, calculated on his annual salary at the

highest rate in effect during the 12-month period immediately preceding the termination. Provided that a significant change in his duties and responsibilities so as to materially adversely change the nature of Mr. Francis's employment and position with the Employer arising without the consent of Mr. Francis at any time within six (6) months following a Change of Control will be deemed to be constructive termination without cause. In addition, any and all of the stock options shall vest immediately in the event of a Change of Control but must be exercised within 120 days of the last day of Mr. Francis's active employment.

Other than in a Change of Control situation, the Employer may terminate the Agreement with Mr. Francis without cause at any time by notice in writing stating the Termination Date, in which event the Employer shall be obligated to provide Mr. Francis, on the Termination Date, an amount equal to:

- (a) 3 months' base salary, as at that date, if he has been employed with the Corporation for 12 months or less; or
- (b) 6 months' base salary, as at that date, if he has been employed with the Corporation for more than 12 months and less than 48 months; or
- (c) 12 months' base salary, as at that date, if he has been employed with the Corporation for more than 48 months, less lawful deductions.

Under the terms of the Francis employment agreement, Mr. Francis is subject to a confidentiality agreement with the Employer for the term of his employment and indefinitely thereafter and a non-solicitation agreement with the Employer for the term of his employment and for a period of one year thereafter.

Mr. Francis's employment contract was approved by management of the Corporation and the Board appointed Mr. Francis an Officer in May 2012, and in making its recommendation, the Board considered industry practices, and concluded that such an arrangement is within industry norm for senior executives and is appropriate.

Mr. Francis remains Vice President, Technical Operations of the Corporation as at the date hereof.

According to the terms as defined in the employment contracts of the NEOs named above, "Change of Control" is defined to mean:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act*, British Columbia, of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the outstanding common shares of the Corporation and such shareholding exceeds the collective shareholding of the current Directors of the Corporation, excluding any Directors acting in concert with the acquiring party; provided that the acquisition in the aggregate of 20% or more of the outstanding common shares of the Corporation by institutional investors or managed funds or accounts held for investment purposes only shall not constitute a Change of Control so long as said investors, funds or accounts do not take or attempt to take an active role in the management or direction of the Corporation; or
- (b) the removal, by extraordinary resolution of the Shareholders of the Corporation, of more than 51% of the then incumbent Directors of the Corporation, or the election of a majority of the Board who were not nominees of the Corporation's incumbent Board at the time immediately preceding such election;
- (c) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) or (b) above; or

- (d) any transaction that the Board determines to be a Change of Control.

In addition, prior to completion of a Change of Control, in accordance with the LTIP, the Directors may, in their discretion, deem all such non-vested share options to be vested and exercisable for the purpose of allowing the NEO to exercise such options and participate in the Change of Control transaction in respect of the shares thereby acquired.

Based on the information above, the following table sets out the estimated incremental payments and benefits due to each of the Named Executive Officers employed by the Corporation upon either termination without cause and/or within six months of a change of control, assuming termination on December 31, 2014.

Name	Salary portion (US\$)	All other compensation (\$) ⁽⁴⁾	Total (\$)
Kevin Drover ⁽¹⁾	N/A	N/A	N/A
Ampere Chan ⁽²⁾	N/A	N/A	N/A
Kevin Francis	102,500	21,984	124,484
Jason Mercier ⁽³⁾	N/A	N/A	N/A

⁽¹⁾ Mr. Drover resigned from the Corporation effective March 31, 2015.

⁽²⁾ Mr. Chan resigned from the Corporation effective February 15, 2015.

⁽³⁾ Mr. Mercier resigned from the Corporation effective January 23, 2015.

⁽⁴⁾ Vacation accrued as of December 31, 2014.

In addition to those rights and obligations described in the above employment agreements, awards granted to NEOs under the terms of the LTIP shall be entitled to the rights (and subject to the obligations) set forth in the LTIP of the Corporation which are described in detail under the heading, "Securities Authorized for Issuance Under Equity Compensation Plans – Description of the LTIP".

Director Compensation

The following table sets forth certain information regarding compensation to the Directors of the Corporation, other than the NEOs, during the financial year of the Corporation ended December 31, 2014:

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Gregory K. Liller ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cong Bin Liu ⁽⁴⁾	Nil	Nil	10,095	Nil	Nil	Nil	10,095
Douglas Silver ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michel Tardif	30,331	Nil	10,095	Nil	Nil	Nil	40,426
Alan Edwards ⁽⁶⁾	19,466	Nil	16,826	Nil	Nil	Nil	36,292
Xuanren (Joe) Wu ⁽⁷⁾	Nil	Nil	7,217	Nil	Nil	104,121	111,338
Christophe Bernard ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Sheldon ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Disclosure relating to compensation for services as a Director for Kevin Drover is contained in the "Summary Compensation Table" above.

⁽²⁾ The Corporation used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the key assumptions and estimates for each calculation. For a discussion of the key assumptions and estimates, see footnote 1 to the "Summary Compensation Table" above. All options granted to Directors of the Corporation vest upon date of grant.

⁽³⁾ Mr. Liller resigned as a Director of the Corporation effective March 17, 2014.

⁽⁴⁾ Mr. Liu has subsequently resigned as a Director of the Corporation effective April 20, 2015.

⁽⁵⁾ Mr. Silver resigned as Director of the Corporation effective December 17, 2014.

⁽⁶⁾ Mr. Edwards has subsequently resigned as Director of the Corporation effective February 15, 2015.

⁽⁷⁾ For the period ended December 31, 2014, Mr. Wu received salary from the Corporation in his role as Economic Development Advisor, Asian Markets.

- (8) Mr. Bernard was appointed as a Director of the Corporation effective December 17, 2014.
- (9) Mr. Sheldon was appointed as a Director of the Corporation effective April 1, 2015.

The Board has approved a Director compensation program that rewards independent, non-executive Directors (for purposes of this section, "**Directors**") for the time and effort they are expected to devote to Corporation matters. The compensation arrangements for the Directors have included a combination of incentive stock options, an annual paid retainer paid monthly and meeting fees. The amount of such fees payable in a calendar year are described below:

Position	Annual Cash Retainer (C\$)	Meeting Fee (C\$)
Chairman, Audit Committee	30,000	3,500

The Corporation and its subsidiaries have no compensatory plan, contract or arrangement where a non-NEO Director is entitled to receive payment to compensate such Director in the event of resignation, retirement or other termination, a change of control of the Corporation or its subsidiaries or a change in responsibilities following a change of control. Management who are also Directors were not compensated by the Corporation or the subsidiaries thereof for services rendered as Directors or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year of the Corporation ended December 31, 2014.

Mr. Alan Edwards became a NEO of the Corporation in September 2012. Prior to that date, his consulting company had provided services to the Corporation and he received Directors' fees, both on an independent basis. Mr. Edwards received no consulting fees or Directors' fees since his appointment as Chief Executive Officer. Mr. Edwards resigned as Chief Executive Officer effective July 8, 2013 and has received Directors' fees from that date onward. Mr. Edwards resigned as Director of the Corporation effective February 15, 2015.

Mr. Gregory K. Liller had a consulting agreement with the Corporation effective September 1, 2010 to provide management consulting and advisory services to the Corporation for \$20,833 per month. Mr. Liller was not granted any options as a consultant to the Corporation, but was eligible to receive incentive stock options for services provided as a Director. In 2014, Mr. Liller received no annual cash retainer or Board meeting fees for being a Director of the Corporation while a consultant to the Corporation. He held no options as of December 31, 2014. He resigned as a consultant effective the end of August 2013 and as a Director in March 2014 and was paid no Director's fee in 2014.

Outstanding Option-Based Awards – Directors

The following table sets forth information concerning all awards outstanding under the LTIP as at December 31, 2014 for options granted to the non-NEO Directors:

Name ⁽¹⁾	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
Alan Edwards ⁽³⁾	250,000	0.20	May 27, 2019	N/A
	150,000	0.99	October 12, 2011	N/A
Michel Tardif	150,000	0.20	May 27, 2019	N/A
	100,000	0.85	April 8, 2018	N/A
	70,000	1.00	February 2, 2015	N/A
Xuanren (Joe) Wu	100,000	0.20	May 27, 2019	N/A
Cong Bin Liu ⁽⁴⁾	150,000	0.20	May 27, 2019	N/A
	300,000	1.25	March 12, 2017	N/A

(1) Relevant disclosure for Kevin Drover is contained in the Outstanding Option-Based Awards table above.

(2) The Corporation used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the key assumptions and estimates for each calculation. For a discussion of the key assumptions and estimates, see footnote 1 to the "Summary Compensation Table" above.

(3) Mr. Edwards subsequently resigned as Director of the Corporation effective February 15, 2015. Options granted to Mr. Edwards were cancelled following his resignation.

(4) Mr. Liu subsequently resigned as a Director of the Corporation effective April 20, 2015. Options granted to Mr. Liu were cancelled following his resignation.

Option-Based Awards – Value Vested or Earned During the Year – Directors

The following table discloses the aggregate dollar value that would have been realized if the options under the option-based awards had been exercised by the Directors on the vesting date:

Name ⁽¹⁾	Option-based awards – Value vested during the year (\$)
Alan Edwards	Nil
Michel Tardif	Nil
Xuanren (Joe) Wu	Nil
Cong Bin Liu	Nil

(1) Relevant disclosure for Kevin Drover is contained in the Option-Based Awards – Value Vested During the Year table above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans as at December 31, 2014:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders (LTIP) ⁽¹⁾	4,677,500	\$0.54	1,829,510

⁽¹⁾ The aggregate number of Common Shares issuable upon the exercise of all options granted under the LTIP shall not exceed 10% of the issued and outstanding Common Shares from time to time.

The LTIP is available to Directors and certain officers, employees and service providers of the Corporation, as determined by the Board.

The purpose of the LTIP is to promote the long-term success of the Corporation and to create shareholder value by: (i) encouraging the attraction and retention of Directors, employees and service providers of the Corporation and its subsidiaries; (ii) encouraging such Directors, employees and service providers to focus on critical long-term objectives; and (iii) promoting the alignment of the interests of Directors, employees and service providers with the interests of the Corporation.

The LTIP was approved by Shareholders at the annual general and special meeting held June 29, 2012. At that time, the LTIP replaced the Stock Option Plan and any agreements emanating or deriving therefrom. Any options granted under the Stock Option Plan are deemed, from and after the effective date of the LTIP, to be options issued and outstanding under, and governed by, the LTIP, and the Stock Option Plan was of no further force or effect.

The Corporation will not issue any securities under the LTIP in the coming year.

Description of the LTIP

The aggregate number of common shares of the Corporation issuable under the LTIP, together with common shares reserved for issuance under all of the Corporation's other security-based compensation arrangements, shall not exceed ten (10%) per cent of the Corporation's issued and outstanding common shares. The total number of common shares issuable to any participant under the LTIP, at any time, together with any other security-based compensation arrangements of the Corporation, shall not exceed five (5%) per cent of the issued and outstanding common shares of the Corporation. The total number of common shares issued to insiders within any one-year period and issuable at any given time under the LTIP, together with any other security-based compensation arrangement of the Corporation, shall not exceed ten (10%) per cent of the issued and outstanding common shares of the Corporation.

The total number of common shares issuable to non-executive Directors under the LTIP shall not exceed one (1%) per cent of the issued and outstanding common shares of the Corporation. In the event that the Awards granted under the Option Plan exceed the aforementioned 1% limit, such limitation will be deemed inoperative in respect of such Awards, provided, however, that such Awards shall continue to be used in calculating the 1% threshold contemplated thereby. Other than to a "Permitted Assign" (as such term is defined in National Instrument 45-106) or as otherwise provided in an applicable award agreement or determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable otherwise than by will or by the laws of descent and distribution.

The Board may at any time, in its sole discretion and without the approval of the Shareholders of the Corporation, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions

of any grants thereunder, subject to: (a) any required approval of any applicable regulatory authority or the TSX; and (b) approval of the Shareholders of the Corporation, provided that shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; (iii) an amendment which is necessary to comply with applicable law or stock exchange requirements; (iv) amendments respecting administration and eligibility for participation under the LTIP; (v) changes to terms and conditions on which awards may be or have been granted pursuant to the LTIP; (vi) amendments which alter, extend or accelerate the terms of vesting applicable to any award; and (vii) changes to the termination provisions of an award or the LTIP which do not entail an extension beyond the original fixed term.

If the LTIP is terminated, prior awards shall remain outstanding and in effect in accordance with their applicable terms and conditions. The Board may waive any conditions or rights under, or amend any terms of, or alter, suspend, discontinue or terminate, any awards, provided that no such amendment or alteration shall be made which would impair the rights of any participant, without such participant's consent, unless the Board determines that such amendment or alteration either: (i) is required or advisable in order to conform to any law, regulation or accounting standard; or (ii) is not reasonably likely to diminish the benefits provided under such award.

Restricted Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units ("**RSUs**") to Directors and Employees (as such terms are defined in the LTIP). Each RSU shall represent one common share of the Corporation. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. All RSUs will vest and become payable by the issuance of common shares of the Corporation on the date specified in the applicable award agreement, which shall be at the end of the restriction period if all applicable restrictions have lapsed, unless otherwise provided in the award agreement.

Restrictions on any RSUs shall lapse immediately and become fully vested in the participant and payable, upon a Change of Control (as such term is defined in the LTIP). Upon the death of a participant, any RSUs granted to such participant which, prior to the participant's death, have not vested, will be immediately and automatically forfeited and cancelled, unless otherwise provided in the award agreement. Any RSUs granted to such participant which, prior to the participant's death, had vested pursuant to the terms of the applicable award agreement shall become payable as of the vesting date.

If a participant's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the Termination Date. If a participant's employment is terminated without cause, by voluntary termination or due to retirement, or, in the case of Directors, if a participant ceases to be a Director for any reason, any RSUs granted to such participant which, prior to the termination of the participant's employment without cause, by voluntary termination or due to retirement or, in the case of Directors, prior to the participant ceasing to be a Director, have not vested, will be immediately and automatically forfeited and cancelled as of the Termination Date, unless otherwise provided in the award agreement. Any RSUs granted to such participant which, prior to the termination of the participant's employment without cause, by voluntary termination or due to retirement or, in the case of Directors, prior to the participant ceasing to be a Director, had vested pursuant to the terms of the applicable award agreement shall become payable as of the vesting date.

Where a participant's employment is terminated due to disability, all RSUs granted to the participant which have not vested will immediately and automatically be forfeited and cancelled, provided, however, that any RSUs granted to such participant which, prior to the termination of the participant's employment

due to disability, had vested pursuant to the terms of the applicable award agreement shall become payable as of the vesting date.

Where a Director ceases to be a Director for any reason, any RSUs granted to the Director which have not yet vested will immediately terminate without payment and shall be of no further force or effect as of the date the Director ceased to be a Director, provided, however, that any RSUs granted to such participant, which, prior to the participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable award agreement shall become payable as of the vesting date.

Performance Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units ("PSUs") to Employees (as such term is defined in the LTIP). Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one common share of the Corporation. The performance criteria will be established by the Board in its sole discretion. The Board may, in its sole discretion, revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Corporation and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable immediately upon a Change of Control (as such term is defined in the LTIP) without regard to the attainment of any performance criteria. Upon the death of a participant, all PSUs granted to the participant which, prior to the participant's death, have not vested, will immediately and automatically be forfeited and cancelled, provided, however, that the Board may determine, in its sole discretion, the number of the participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the Termination Date.

If a participant's employment is terminated without cause, by voluntary termination or due to retirement, all PSUs granted to the participant which, prior to the participant's termination without cause, by voluntary termination or due to retirement, have not vested, will immediately and automatically be forfeited and cancelled, provided, however, that the Board may determine, in its sole discretion, the number of the participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a participant's employment is terminated due to disability, all PSUs granted to the participant which have not vested will immediately and automatically be forfeited and cancelled, provided, however, that the Board may determine, in its sole discretion, the number of the participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment in respect of vested PSUs shall be made after the determination date of the applicable award and in any case within ninety-five (95) days after the last date of the performance cycle to which such award relates.

Deferred Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units ("DSUs") to Directors in lieu of Director fees. Each Director may elect to receive any or all of

his fees in DSUs. Directors become participants effective as of the date he or she is first appointed or elected as a Director and cease to be participants at the time they cease to be a Director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the Director by the market price on the grant date which shall be at least five trading days following any applicable black out period. The market price is defined in the LTIP as the volume weighted average trading price of a common share of the Corporation for the five trading days prior to the relevant date.

Each participant shall be entitled to receive, subsequent to the effective date the participant ceases to be a Director for any reason, either: (a) that number of common shares of the Corporation equal to the number of DSUs granted to such participant; or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day the participant ceases to be a Director, net of applicable withholdings.

Upon death of a participant, such participant's estate shall be entitled to receive, within 120 days after the participant's death, at the sole discretion of the Board, a cash payment or common shares of the Corporation that would otherwise have been payable upon such participant ceasing to be a Director.

Whenever cash is to be paid or shares are to be delivered on redemption of DSUs, the Corporation shall have the right to deduct any taxes required by law to be withheld with respect to such payments or deliveries.

Options

The LTIP provides that the Board may, from time to time, in its discretion, grant awards of options to Directors, Employees and Service Providers (as such terms are defined in the LTIP). The number of options to be granted, the exercise price and the time(s) at which an option may be exercised shall be determined by the Board, in its sole discretion, provided that the exercise price of options shall not be lower than the exercise price permitted by the TSX, and further provided that the term of any option shall not exceed ten (10) years, subject to an extension in the event that the expiry date of an option falls on a date during a trading blackout period imposed by the Corporation, such that the expiry date of the option shall be extended to the 5th business day after the trading blackout period is lifted.

In the event of a Change of Control (as such term is defined in the LTIP), each outstanding option issued to Directors and Employees shall automatically become fully and immediately vested and exercisable, subject to the policies of the TSX and the applicable award agreement.

Where, in the case of Directors and Employees, a participant shall die while an optionee, any option held by such participant shall be exercisable by the person(s) to whom the rights of the participant under the option shall pass by will or the laws of descent and distribution for a period of 120 days or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at the date of death of such participant.

Where the employment of an Employee is terminated for cause, no option held shall be exercisable from the Termination Date. In the event that the employment of an Employee is terminated without cause, by voluntary termination or due to retirement or, in the case of Directors, the participant ceases to be a Director for any reason, subject to the applicable award agreement, any option held shall remain exercisable in full for a period of 120 days after the termination or cessation date or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at such time.

If an Employee or Director becomes afflicted by a disability, all options granted to the Employee or Director will continue to vest in accordance with the terms of such options, provided that if a participant's

employment is terminated due to disability or the participant ceases to be a Director as a result of disability, subject to the applicable award agreement, any option held by such Employee shall remain exercisable for a period of 120 days after the termination or cessation date or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at such time.

Where a Service Provider's service to the Corporation terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Corporation, no option held by such participant shall be exercisable from the date of termination of service.

According to the terms of the LTIP, a "Change of Control" is defined to mean: the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act* (British Columbia)) of the Corporation, which, when added to all other voting securities of the Corporation at the time held by such person or by such person and a person "acting jointly or in concert with" another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than twenty per cent (20%) of the outstanding voting securities of the Corporation or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Corporation, no proposed nominee for election as a Director of the Corporation and no associate of such persons:

- (a) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries; or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in relation to an employee stock purchase program or other program.

MANAGEMENT CONTRACTS

To the best of the knowledge of the Directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the Directors and executive officers of the Corporation.

AUDIT COMMITTEE

For information regarding the Corporation's Audit Committee, please refer to the Corporation's Annual Information Form for the year ended December 31, 2014 under the heading "*Audit Committee Disclosure*", available on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board fulfils its mandate directly and through committees at regularly scheduled meetings or as required.

Board of Directors

Board Mandate

The mandate of the Board is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for: (i) reviewing and approving the Corporation's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast and reviewing and approving significant capital investments outside the approved budget; (ii) reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with shareholder objectives; (iii) reviewing succession planning; (iv) assessing management's performance against approved business plans and industry standards; (v) reviewing and approving the reports and other disclosure issued to Shareholders; (vi) ensuring the effective operation of the Board; and (vii) safeguarding Shareholders' equity interests through the optimum utilization of the Corporation's capital resources.

Independence

Each year, the Board must review the relationship that each Director has with the Corporation in order to satisfy itself that the relevant independence criteria have been met. Michel Tardif is an independent Director of the Corporation as defined in National Instrument 52-110 in that he is free from any interest which could reasonably interfere with his exercise of independent judgment as Directors of the Corporation and Members of the Audit Committee. Alan Edwards was deemed by the Board to be independent in his role as Chairman but is a former executive officer of the Corporation and was therefore not independent as defined by National Instrument 52-110. Kevin Drover was an executive officer of the Corporation and was paid as a consultant to the Corporation and is therefore not independent. Cong Bin Liu owns Rich Stone, a private corporation that beneficially owns, or controls or directs, approximately 36.6% of the Shares of the Corporation and accordingly, Mr. Liu has been deemed non-independent. Xuanren (Joe) Wu is an employee of Rich Stone and the Corporation and is therefore not independent. Christophe Bernard and Michael Sheldon are Co-Presidents of Vincere, a private entity that the Corporation closed a secured convertible loan facility for an aggregate minimum principal amount of US\$6.7 million. Mr. Bernard has been deemed non-independent by virtue of being the interim CEO of the Corporation. Mr. Sheldon has also been deemed non-independent by virtue of his role as Co-President of Vincere, which prevents him from exercising independent judgment as a Director of the Corporation.

A majority of the Directors are not independent. The Board relies upon Mr. Tardif as Audit Committee Chairman to ensure there is a process and structure in place should the Board require guidance from an independent Director due to possible conflicts of interest in matters that may be discussed. Mr. Tardif is independent, as have been all members of the Audit Committee for 2014.

Mr. Silver resigned from the Board and the Audit Committee effective December 22, 2014. As of the date of this Circular, the Corporation is currently not compliant with securities law requirements that Audit Committees contain at least three members. The Board is actively searching for new directors who can adequately fulfill Audit Committee member requirements for the Corporation.

Independent Directors do not hold regularly scheduled meetings at which non-independent Directors and members of management are not in attendance. However, the Directors have the opportunity to hold *ad hoc* meetings that are not attended by non-independent Directors and they may avail themselves of this opportunity in their entire discretion, whenever they deem necessary. In 2014, no *in camera* meetings were held by independent Directors. The independent Directors of the Audit Committee attend *in camera* meetings, at least annually, with the Corporation's auditors to enable discussion of matters without the presences of management or non-independent Directors.

The Board has not developed written position descriptions for the Chairman and the Chairman of each Board committee. The Board delineates the role and responsibilities of the Chairman as the leader of the Board in setting the agenda, strategy, and objectives of the corporation, in response to its employers, the Shareholders, and all the other stakeholders that have a say or a stake in the activity of the business.

Similarly, the Chairman's role of each of the Audit Committee and Compensation Committee is to lead the respective Committee in setting the agenda, strategy and objectives in support of the Committee's role as described in its respective committee charter and make recommendations to the Board in regards to its particular responsibility to the Corporation.

The Board and the Chief Executive Officer have not developed a written position description for the Chief Executive Officer. The Board delineates the role and responsibilities of the Chief Executive Officer as leading the Corporation's employees to deliver on the agenda and objectives as set by the Board.

Directorships

Alan Edwards and Kevin Drover hold directorships with other reporting issuers. Mr. Edwards is currently a director of Americas Silver Corporation, Alamos Gold Inc., AuRico Gold Inc., AQM Copper Inc. and Entrée Gold Inc. Mr. Drover is director of Thompson Creek Metals Company Inc., Aquila Resources Inc. and President, CEO and director of Aurcana Corp. Mr. Edwards resigned from the Board effective February 15, 2015. Mr. Drover resigned from the Board effective March 31, 2014.

Board of Directors Meeting Attendance

The following tabulates Board meeting attendance since January 1, 2014 to September 16, 2015:

Name of Director	Meetings Attended
Alan Edwards ⁽¹⁾	6/6
Kevin Drover ⁽²⁾	7/7
Michel Tardif	9/9
Gregory K. Liller ⁽³⁾	0/1
Xuanren (Joe) Wu	9/9
Cong Bin Liu ⁽⁴⁾	1/6
Douglas Silver ⁽⁵⁾	6/6
Christophe Bernard ⁽⁶⁾	3/3
Michael Sheldon ⁽⁷⁾	2/2

(1) Mr. Edwards resigned from the Board effective February 15, 2015.

(2) Mr. Drover resigned from the Board effective March 31, 2014.

(3) Mr. Liller resigned from the Board effective March 17, 2014.

(4) Mr. Liu resigned from the Board effective April 20, 2015.

(5) Mr. Silver resigned from the Board effective December 22, 2014.

(6) Mr. Bernard was appointed to the Board effective December 17, 2014.

(7) Mr. Sheldon was appointed to the Board effective April 1, 2015.

Orientation and Continuing Education

The Chief Executive Officer of the Corporation is responsible for providing an orientation and education program for new Directors of the Corporation. When a new Director is added, he or she will be given the opportunity to become familiar with the Corporation by meeting with the other Directors and with the officers and representatives of the Corporation. As each Director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each Director to orient the new director regarding both the role of the Board, its committees and its directors; and the nature and operation of the Corporation's business.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**"). The Code is a statement of certain fundamental principles, policies and procedures that govern the Directors, officers and employees of the Corporation in the conduct of the business of the Corporation.

The Corporation is committed to a culture of honesty, integrity and accountability and strives to operate its business in accordance with the highest ethical standards and applicable laws, rules and regulations. The Code outlines the principles that should guide all Directors, officers and employees of the Corporation in the performance of their duties. Areas covered by the Code include:

- (a) conflicts of interest;
- (b) protection and proper use of corporate assets;
- (c) use of e-mail and internet services;
- (d) disclosure;
- (e) corporate opportunities;
- (f) confidentiality of corporate information;
- (g) fair dealing;
- (h) compliance with laws, rules and regulations; and
- (i) duty to report.

Employees of the Corporation must not only comply with applicable laws, rules and regulations but also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the business of the Corporation. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance and, in the case of Directors and officers, maintaining a work environment that encourages employees to raise concerns with management and promptly addressing employee compliance concerns.

An employee's failure to comply with the Code, other policies and procedures of the Corporation or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of employment.

The Corporation provides the Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues that they may encounter while conducting the business of the Corporation.

Employees are expected to report situations of non-compliance with respect to the Code to the Corporation in accordance with the procedures set out in the Corporation's Whistleblower Policy. No

employee will be subject to retaliation by the Corporation for reporting, in good faith, a violation of the Code.

All senior management employees have personally certified that they understand the continuing obligation to comply with the Code. As part of the Corporation's internal controls, all Directors, officers and employees of the Corporation are required to affirm and agree to abide by the Corporation's policies by completing an annual compliance questionnaire.

The Directors of the Corporation are responsible for monitoring compliance with the Code, for regularly assessing its adequacy, for interpreting the Code in any particular situation and for approving any changes to the Code from time to time. For day-to-day compliance, the Board relies upon management's review of contracts and expenditures, and on the Corporation's internal financial and corporate governance controls. All Directors, Officers, Employees and significant Consultants re-affirm compliance via an annual corporate governance questionnaire.

In order to seek a waiver of the Code, full disclosure of the particular circumstance must be made to the Chief Financial Officer, in the case of employees who are not Directors or senior officers of the Corporation, or the Audit Committee, in the case of Directors and senior officers of the Corporation. A copy of the Code has been filed under the Corporation's profile on SEDAR.com.

Nomination of Directors

The Directors of the Corporation have not appointed a standing nominating committee. Rather, the Directors of the Corporation as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of Directors of the Corporation and the necessary competencies and skills of the Directors as a whole and of each Director individually. New nominees should have a track record in general business management, special expertise in area of strategic interest to the Corporation and the ability to devote the time required. Additionally, each member of the Board, together with the assistance of executive management, assists with identifying new candidates through various means, including representatives of the mineral exploration industry.

See also the terms of the RK Financing, the Rich Stone Financing and the Vincere Financing described above under the heading "*Business of Meeting – Election of Directors*", for information about MF2's, Rich Stone's and Vincere's respective rights to nominate Directors.

Compensation

The Corporation has a Compensation Committee (the "**Compensation Committee**" or in this section also referenced as the "**Committee**"), currently comprised solely of Mr. Tardif (an independent Director), which is mandated to develop, implement and monitor the Corporation's compensation policy for executive officers and members of the Board. The Compensation Committee is appointed by the Board and its general function is to make recommendations to the Board relating to the compensation of the members of the Board and the Corporation's Chief Executive Officer. The Committee is comprised of Michel Tardif as of the date of this Circular. Mr. Tardif will not be standing for re-election as a Director of the Corporation.

The Board is actively searching for new directors who can adequately fulfil Compensation Committee member requirements for the Corporation.

In May 2012, the Board adopted a Compensation Committee Charter wherein the Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less than once a year. The Committee shall keep minutes of its meetings and any other records as it deems appropriate. No business shall be transacted by the Committee unless a quorum is present or the business is transacted by

resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum. The Committee meets without the presence of other executive officers when approving the Chief Executive Officer's compensation but may invite the Chief Executive Officer to be present during approval of other executive officer compensation.

In addition to other responsibilities, the Committee shall assist the Board of the Corporation in carrying out its responsibilities relating to executive and Director compensation. In furtherance of this purpose, the Committee shall

- (a) recommend to the Board the form and amount of compensation to be paid by the Corporation to Directors for service on the Board and on Board committees and review Director compensation at least annually;
- (b) annually review and approve the Corporation's compensation philosophy including base compensation structure, incentive compensation, stock option and other equity-based compensation programs and recommend changes or additions in such structure and plans to the Board as needed; and
- (c) annually review and approve performance goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's compensation in light of those goals and objectives and establish the individual elements of the Chief Executive Officer's total compensation based on this evaluation. In determining the incentive portion of the Chief Executive Officer's compensation the Committee will follow the guidelines as set forth in a target range of annual base compensation adjustments for non-Officer personnel providing services to the Corporation.

The members of the Compensation Committee have direct experience relevant to executive compensation from their broad business experience and are well-versed in executive compensation matters. Brief biographies of the Compensation Committee members follow below:

Michel Tardif

Mr. Tardif is an investor involved in senior financial ventures. Mr. Tardif was formerly a financial analyst for brokerage firms in Montreal. Mr. Tardif holds an MBA from HEC (L'Université de Montréal) with a concentration in finance. Mr. Tardif will not be standing for re-election as a Director of the Corporation.

Alan Edwards

Mr. Edwards was appointed Chairman of the Board in March 2014. Mr. Edwards has three decades of diverse mining industry experience. His experience includes Vice President of Surface Mines and Senior Vice President of Operations at P.T. Freeport Indonesia's Grasberg, and as Executive Vice President and Chief Operating Officer of Apex Silver Mines Corporation (now Golden Minerals Services Corporation), where he was responsible for the engineering, construction and commissioning of the San Cristobal mine in Bolivia. Mr. Edwards served as Chief Executive Officer and President of Copper One Inc. and as Chief Executive Officer and President of Frontera Copper Corporation. Mr. Edwards is the former VP of Technical Services and Project Development and former Vice President of Operations of Kinross Gold Corporation. Mr. Edwards holds a BSc. in Mining Engineering and an MBA in Finance from the University of Arizona. Mr. Edwards resigned from the Board and the Committee effective February 15, 2015.

Douglas Silver

Mr. Silver has more than 30 years of experience in the mining industry, from exploration geologist to business development to raising capital. He holds a Master of Science in Economic Geology from the University of Arizona and founded and built International Royalty Corporation, a diversified mineral royalty company acquired by Royal Gold in 2010. Mr. Silver sits on the College of Engineering's Board of Advisors and is Chairman of the Lowell Institute of Minerals Resources at the University of Arizona. He is a Portfolio Manager with Orion Resource Partners (USA) LP. Mr. Silver resigned from the Board and the Committee effective December 22, 2014.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Corporation has the following standing committees:

- (a) the Disclosure and Corporate Governance Committee, of which Kevin Drover, Douglas Silver, Jason Mercier, Kevin Francis and Ampere Chan are members; and
- (b) the Environment, Health and Safety Committee, of which Kevin Drover, Kevin Francis, Xuanren Wu and Jason Mercier are members.

All of the committees report directly to the Board. The committees are not independent of management. From time to time, when appropriate, *ad hoc* committees may be appointed by the Board.

As disclosed in this Circular, Mr. Drover, Mr. Silver, Mr. Mercier, and Mr. Chan have resigned from the Corporation and from their roles on Board Committees. The Board is actively searching for new directors who can adequately fulfil both Disclosure and Corporate Governance Compensation Committee and Environment, Health and Safety Committee member requirements for the Corporation.

Disclosure and Corporate Governance Committee

The Board is committed to good governance practices. The Disclosure and Corporate Governance Committee's duties may be delegated in writing to other persons within the Corporation from time to time. The composition of the Disclosure and Corporate Governance Committee may change from time to time and the Corporation will advise all persons to whom the Corporation's Disclosure Policy applies of any such changes.

The Disclosure and Corporate Governance Committee's duties include:

- (a) making all determinations as to what is deemed to be material information of the Corporation;
- (b) reviewing and pre-approving all material information disclosed in the public domain. A majority of the Disclosure and Corporate Governance Committee members must approve each disclosure. The Disclosure and Corporate Governance Committee may rely on subject experts to support the material information to be disclosed;
- (c) reviewing on a regular basis the Corporation's corporate governance policies and practices;
- (d) monitoring the Corporation's risk management program;
- (e) overseeing and monitoring the Corporation's corporate governance policies and practices; and

- (f) developing and recommending to the Board a set of corporate governance principles applicable to the Corporation.

Environment, Health and Safety Committee

The objective of the Environment, Health and Safety Committee is to assist the Board in its oversight of sustainability, environment, health and safety matters, including monitoring the implementation and management of the Corporation's policies, procedures and practices relating to sustainability, environment, health and safety matters.

In particular, the Environment, Health and Safety Committee has the authority and responsibility for:

- (a) reviewing the corporate and operational environment, health and safety policies, procedures and practices with management as to their appropriateness and effectiveness, and report to management and the Board on recommendations;
- (b) overseeing that the environment, health and safety policies, procedures and practices are in place, operational and supported by sufficient resources;
- (c) receiving and reviewing periodic operational and compliance reports from management in relation to sustainability, environment, health and safety matters, and report to management and the Board with any recommendations relating to those reports;
- (d) reviewing material incidents relating to environment, health and safety matters, and report to management and the Board with any recommendations relating to those incidents;
- (e) promoting and supporting improvements to the Corporation's environment, health and safety performance and record; and
- (f) reviewing environment, health and safety audits.

Assessments

The Directors of the Corporation as a whole periodically consider the mix of skills and experience that Directors bring to the Corporation to assess, on an ongoing basis, whether the Directors of the Corporation have the necessary skills to perform their oversight function effectively.

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

To the knowledge of management of the Corporation, except as otherwise described herein, no Director or executive officer of the Corporation at any time since the beginning of the last completed financial year of the Corporation, no proposed nominee for election as a Director of the Corporation and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed Director of the Corporation or any associate or affiliate of an informed person or proposed Director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means: (i) a Director or officer of the Corporation; (ii) a Director or officer of a person or company that is itself an informed person or subsidiary of the Corporation; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Corporation is Computershare Investor Services Inc. through its office located in Montreal, Quebec.

OTHER BUSINESS

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matters which are not known to management of the Corporation shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("MD&A") by sending a written request to #250 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Attention: Corporate Secretary. Further financial information is provided in the Corporation's comparative audited consolidated financial statements for the financial year ended December 31, 2014 and related MD&A, which are also available on SEDAR at www.sedar.com.

SHAREHOLDER PROPOSALS

To be eligible for inclusion in the Circular for the annual general meeting of Shareholders to be held in 2016, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Corporation's office, at #250 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Attention: Corporate Secretary on or before January 23, 2016.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Directors of the Corporation.

DATED at Vancouver, British Columbia, this 16th day of September 2015.

**BY ORDER OF THE BOARD OF
DIRECTORS OF ORACLE MINING
CORP.**

"Michel Tardif"
MICHEL TARDIF
Director