

ROSS RIVER MINERALS INC.

Suite 1106 – 750 West Pender Street
Vancouver, British Columbia V6C 2T8
Telephone: (604) 336-8554
www.rossriverminerals.com

MANAGEMENT INFORMATION CIRCULAR

containing information as at Friday, November 25, 2016 unless otherwise noted.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) is being furnished in connection with the solicitation of proxies by the management of Ross River Minerals Inc. (the “Company”) for use at the Annual and Extraordinary Meeting of the shareholders of the Company to be held on 30th day, December 2016 (the “Meeting”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment(s) thereof.

Cost and Manner of Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Common shares of the Company. All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the enclosed form of proxy are the President and the Chief Financial Officer of the Company (the “Management Designees”). **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of the Management Designees or by completing another form of proxy.** A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Investor Services not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. **Proxies may be sent to Computershare Stock Transfer Services using one of the following methods:**

BY MAIL:	Computershare Investor Services 9 th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1
OR IF YOU HAVE A HOLDER ID AND HOLDER CODE ON THE FACE OF THE PROXY, YOU ARE ALTERNATIVELY ABLE TO VOTE	
BY TELEPHONE:	1-888-732-VOTE (8683) Toll Free
BY INTERNET:	www.investorvote.com

Revocation of Proxy

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the head office of the Company, Suite 1106, 750 West Pender Street, Vancouver, BC V6C 2T8 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a shareholder executing another form of proxy bearing a later date and depositing the same at the offices of Computershare Investor Services within the time period and in the manner set out under the heading “**Appointment of Proxy**” above or by the shareholder personally attending the Meeting, withdrawing his or her proxy and voting the shares.

Voting of Proxies and Exercise of Discretion by Proxyholders

Unless a ballot is called for or required by law, voting at the Meeting will be by way of show of hands. Common shares represented by a properly completed, executed and deposited proxy may be voted by the proxyholder on a show of hands, except where the proxyholder has conflicting instructions from more than one shareholder, in which case such proxyholder will not be entitled to vote on a show of hands. In addition, shares represented by proxies will be voted on any ballot. In either case, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

IF A CHOICE WITH RESPECT TO ANY MATTER IS NOT CLEARLY SPECIFIED IN THE PROXY, THE MANAGEMENT DESIGNEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY FOR EACH MATTER.

The enclosed form of proxy when properly completed, executed and deposited and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Beneficial Holders of Common Shares

Only registered holders of Common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

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

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and

information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

The meeting materials distributed by the Company's agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to Objecting Beneficial Owners ("OBOs")

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

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

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services with respect to the Common shares beneficially owned by such OBO, in accordance with the instructions above in this Circular; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

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

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The Company is authorized to issue an unlimited number of Common shares without par value. As at Friday, November 25, 2015, the Company has issued and outstanding 75,019,994 fully paid and non-assessable Common shares, each Common share carrying the right to one vote. **The Company has no other classes of voting securities.** The Common shares have attached thereto the following preferences, rights, conditions, restrictions, limitations, or prohibitions:

Voting

The holders of Common shares shall be entitled to receive notice of and attend any meeting of the shareholders and shall, in respect of each Common share held, be entitled to vote at any meeting of the shareholders of the Company and have one vote in respect of each Common share held by them.

Dividends

The holders of Common shares shall be entitled to receive, out of all profits or surplus available for dividends, any dividend declared by the Directors from time to time.

Participation in Assets on Dissolution

In the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary or on a distribution of assets when the Company has ceased to carry on business, the holders of the Common shares shall be entitled to share equally in the assets of the Company.

Record Date

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at the close of business on Friday, November 25, 2016 (“**Record Date**”).

Every shareholder of record at the Record Date who personally attends the Meeting will be entitled to vote at the Meeting or any adjournment(s) thereof, except to the extent that:

- (a) such shareholder has transferred ownership of any of his or her shares after Tuesday, November 24, 2015; and
- (b) the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote those shares at the Meeting.

A person duly appointed under an instrument of proxy will be entitled to vote the shares represented thereby only if the proxy is properly completed, executed and deposited in accordance with the requirements set out above under the heading “**Appointment of Proxy**” and has not been revoked.

Principal Holders

To the knowledge of the directors and senior officers of the Company, as at Friday, November 25, 2016, no persons or companies beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Common shares of the Company.

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The fundamental goal of the Company is to create value for its shareholders and growth of the Company. Compensation plays an important role in achieving short and long-term business objectives and in serving this goal. The Company's compensation program is designed to:

1. Align the interests of executive officers with shareholder interests to maximize long-term shareholder value;
2. Link executive compensation to the performance of the Company and its strategic plan;
3. Compensate executive officers at a level that ensures the Company is able to attract, motivate and retain highly qualified individuals with exceptional skills; and
4. To evaluate executive performance on the basis of the Company's overall performance and achievements and building long-term shareholder value.

The Company considers that objective corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the Company's Named Executive Officers. The Company also may consider other factors in setting executive compensation including quantitative and qualitative measurement of corporate and individual performances, peer group review, general market performance data, executive training and development and overall management of the Company. The Company's objective is to facilitate an increase in shareholder value, retention of qualified executives, and growth of the Company through the achievement of corporate and individual performance goals under the leadership of the Named Executive Officers.

To date, no specific formulas have been developed to assign a specific weighting to the cash-based versus option-based compensation components. Instead, the Board of Directors considers the Company's performance, including the factors described above, and assigns compensation based on this assessment.

Option-Based Compensation

The Company has an incentive stock option plan designed to encourage ownership on the part of management and others. The Board of Directors believes that the plan aligns the interests of the executive officers with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

The Board of Directors grants options based on recommendations received from the chief executive officer and, where possible, assessment of individual contributions to shareholder value. The number of options awarded is generally commensurate with the level of base compensation for each level of responsibility of management of the Company.

Previous grants of option-based awards are taken into account when considering new grants.

In addition to determining the number of options to be granted, the Board also sets (1) the exercise price for options granted, subject to the provision that the exercise price shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange, (2) the date of expiry of the options and (3) the vesting period (if any) for each stock option.

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer or person acting in a similar capacity ("CFO");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and

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

During the fiscal year ended December 31, 2015, the Company had two Named Executive Officers, being Marcus Foster, President and CEO and Robert Jamieson, CFO.

Summary of Compensation

The following table is a summary of compensation incurred to the Named Executive Officers for the Company's financial year ended December 31, 2015:

Name and Principal Position (a)	Year (b)	Management fee (\$)(c)	Share-Based Awards (\$)(d)	Option-based Awards (\$)(e)	Non-equity incentive Plan compensation (\$)		Pension Value (\$)(g)	All other Compensation ⁽²⁾ (\$)(h)	Total Compensation (\$)(i)
					Annual Incentive Plans (f1)	Long-term incentive plans (f2)			
Marcus N. Foster President ⁽¹⁾ and CEO	2015	Nil	Nil	Nil	Nil	Nil	Nil	27,000	27,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	23,500	23,500
	2013	Nil	Nil	Nil	Nil	Nil	Nil	29,100	29,100
Robert Jamieson CFO ⁽³⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1. Mr. Foster is also a director of the Company but does not receive additional compensation for his duties in that capacity.
2. Mr. Foster indirectly received or became payable to him \$27,000 (2014– \$23,500) in consulting fees from during the year ended December 31, 2015. All amounts currently remain unpaid.
3. Mr. Jamieson is also a director of the Company but does not receive additional compensation for his duties in that capacity.

Incentive Plan Awards

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers as at December 31, 2015 and include awards granted in previous years:

Name (a)	Option-based awards				Share-based awards	
	# of securities underlying unexercised options (#)(b)	Option exercise price (\$)(c)	Option expiration date (d)	Value of unexercised in-the-money options (\$)(e)	Number of shares or units of shares that have not vested (#)(f)	Market or payout value of share-based awards that have not vested (\$)(g)
Marcus N. Foster President, CEO	500,000	\$0.10	Feb. 15, 2017	Nil ⁽¹⁾	Nil ⁽²⁾	Nil ⁽²⁾
Robert Jamieson CFO	250,000	\$0.10	Feb. 15, 2017	Nil ⁽¹⁾	Nil ⁽²⁾	Nil ⁽²⁾

Note:

1. The closing market price of the Company's common shares on December 31, 2015 was \$0.005 (2014 – \$0.005). None of the unexercised options were "in-the-money" as at December 31, 2015 or 2014.
2. The Company has granted Nil (2014 – Nil) share-based awards to the Named Executive Officers during the year ended December 31, 2015.

Incentive plan awards – Value vested or earned during the year

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Marcus N. Foster President and CEO	2015 – Nil 2014 – Nil	Nil Nil	Nil Nil
Robert Jamieson CFO	2015 – Nil 2014 – Nil	Nil Nil	Nil Nil

Pension Plan Benefits

The Company does not provide retirement benefits for directors or executive officers.

Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in a Named Executive Officer's responsibilities.

Director Compensation

The Company does not compensate its directors in their capacities as such, although directors of the Company may be granted incentive stock options from time to time and may be reimbursed for their expenses incurred in connection with their services as directors and certain directors may be compensated for services as consultants or experts.

The Company has no pension plan or arrangement for cash compensation or non-cash compensation to the Other Directors of the Company except stock options.

Share-based awards, option based awards and non-equity incentive plan compensation

The following table sets out the outstanding share-based awards and option-based awards held by the directors as at December 31, 2015:

Name (a)	Option-based awards				Share-based awards	
	# of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in- the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
T. Randall Saunders	Nil	Nil	N/A	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
John Drove	Nil	Nil	N/A	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾

Note: 1. The Company has not granted any share-based awards during the years ended December 31, 2015 or 2014

Incentive plan awards – Value vested or earned during the year

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
T. Randall Saunders	Nil	Nil	Nil
John Drove	Nil	Nil	Nil

Direct Remuneration

During the Company's fiscal year ended December 31, 2015, the aggregate direct remuneration paid or payable to the Company's directors and senior officers by the Company and its subsidiaries was \$Nil (2014 – \$Nil).

Indirect Remuneration

During the Company's financial year ended December 31, 2015, the aggregate indirect remuneration paid or payable to the Company's directors and senior officers by the Company and its subsidiaries was \$Nil (2014 – \$Nil).

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth as at the end of the fiscal year ended December 31, 2015, the number of securities authorized for issuance under the Company's Stock Option Plan which was approved (as amended) by the shareholders of the Company on December 22, 2012:

Plan Category	# of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders (stock option plan)	1,250,000	\$0.10	6,251,999
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,250,000		6,251,999

STOCK OPTION PLAN

The policies of the TSX Venture Exchange require that all listed companies adopt either a "rolling" stock option plan or a "fixed number" stock option plan and thereafter grant all stock options pursuant to the plan.

Purpose of the Plan

The purpose of the Plan is to provide an incentive to the Company's directors, officers, employees and consultants and to management company employees to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new personnel. Because the Plan is an important component of the Company's compensation package, the Company believes that there should be a sufficient number of shares available for the granting of stock options under the Plan and therefore is requesting approval by the shareholders of the increase in the number of shares reserved under the Plan in order to ensure a sufficient number of shares available for future grants during the ensuing year.

General Description/Exchange Policies

The Plan is administered by the Compensation Committee of the Board (the “**Committee**”) appointed for such purpose by the Board.

The following is a brief description of the principal terms of the Plan, which description is qualified in its entirety by the terms of the Plan:

1. The maximum number of Common shares reserved for the granting of stock options under the Plan, as amended, is 7,501,999 Common shares.
2. The exercise price of the stock options, as determined by the Board or the Committee in its sole discretion, shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange. The current policies of the TSX Venture Exchange provide that the exercise price for stock options must not be less than the greater of \$0.05 and the last closing price of the Company’s shares before the date of grant, less a maximum discount of 25% where the closing price was up to \$0.50, 20% where the closing price was \$0.51 to \$2.00 and 15% where the closing price was above \$2.00, subject to adjustment in the event of a recent share consolidation or announcement of material information.
3. The granting of stock options under the Plan is restricted as follows:
 - (a) the aggregate number of Common shares that may be reserved for issuance for a stock option to any one individual in a 12 month period may not exceed 5% of the issued shares of the Company at the time of grant of the stock option;
 - (b) the number of options granted to a consultant in a 12 month period must not exceed 2% of the issued Common shares of the Company at the time of grant of the stock option; and
 - (c) the aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued Common shares of the Company in any 12 month period, at the time of grant of the stock option. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.
4. The term for exercise of stock options for listed companies designated as Tier 2 issuers on the TSX Venture Exchange is a maximum of ten years from the date of grant provided that in the event of the optionee’s death, the exercise period shall not exceed the lesser of one year from the date of the optionee’s death and the expiry date of the stock option. Stock options may only be exercised until the earlier of the expiry date and a period of not more than 90 days after the optionee ceases to be a qualified optionee, except in the case of persons providing investor relations activities to the Company where it is limited to the earlier of the expiry date and a period of not more than 30 days after such optionee ceases to be a qualified optionee.
5. All options shall be non-assignable and non-transferable except as between an optionee and a wholly owned personal corporation, with the consent of the TSX Venture Exchange.
6. A disinterested shareholder vote is required to approve the decrease in the exercise price of stock options previously granted to insiders prior to exercise of such repriced stock options, or to approve the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common shares of the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS

No current or former director, executive officer, employee, proposed management nominee for election as a director of the Company nor any of their respective associates or affiliates, is, or has been at any time during the financial year ended December 31, 2015, indebted to the Company or any subsidiary, nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company.

MANAGEMENT CONTRACTS

Management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries, except for the arrangement between the Company and Intwood Investments Ltd. for the provision of services by Marcus N. Foster, President & CEO which was suspended effective July 1, 2011.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “**informed person**” means:

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

Other than as set out in this Circular or in the Company’s Information Circular dated November 25, 2016 (a copy of which is available online at www.sedar.com), no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, except as follows:

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, which is set forth below.

The Company’s Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedar.com attached as Schedule A to the Company’s Management Information Circular dated April 26, 2005.

The Company’s Audit Committee is comprised of three directors, Marcus N. Foster, John Drove and T. Randall Saunders. As defined in NI 52-110, two members are “independent”. Marcus N. Foster is CEO of the Company, John Drove and T. Randall Saunders are independent. Each Audit Committee member possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee Members. Marcus N. Foster is President & CEO of the Company. He holds a diploma from the Institute of Bankers, London, England. He worked for Lloyd’s Bank in England prior to coming to Canada in 1974 to work for the Bank of Montreal and subsequently the Royal Bank of Canada. He specializes in the restructuring and financing of public and private companies. John Drove is a tax lawyer with expertise in the areas of estate planning, corporate re-organizations and corporate finance. He received his law degree at the University of Stellenbosch, South Africa in 1972 and was called to the bar in Johannesburg, South Africa in 1975. He practiced as a corporate and commercial solicitor until 1983 and then as a barrister until 1989. He moved to Canada where he practiced as a tax consultant in Vancouver from 1990 to 1995. He was called to the bar in British Columbia in 1996 and since then has practiced as a business and tax lawyer with several major law firms. Mr. Saunders obtained a Bachelors Degree in Commerce from the University of British Columbia in 1981. Mr. Saunders provides corporate finance and business/risk analysis services for various national and international clients through Malesa Investments Inc.

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

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

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

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

The fees paid by the Company to its auditors in each of the last three fiscal years, by category, are as follows:

<u>Financial Year Ending</u>	<u>Audit Fees</u>	<u>Audit Related Fees</u>	<u>Tax Fees⁽¹⁾</u>	<u>All Other Fees</u>
December 31, 2015	\$5,500	Nil	Nil	Nil
December 31, 2014	\$7,500	Nil	Nil	Nil
December 31, 2013	\$7,500	Nil	Nil	Nil

Note:

1. Fees related to the preparation of the Company's T-2 corporate income tax return and the General Index of Financial Information required by CRA have been included in the Audit Fees.

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

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101- Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Corporate Governance Disclosure Requirement

Our Corporate Governance Practices

1. Board of Directors

- (a) Disclose the identity of directors who are independent.
- (b) Disclose the identity of directors who are not independent, and describe the basis of that determination.

- (a) The Company has two independent directors, John Drove and T. Randall Saunders.
- (b) The Company has two directors who are not independent because they are executive officers of the Company, namely: Marcus N. Foster, President & CEO and Robert Jamieson, CFO.

Corporate Governance Disclosure Requirement

2. Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

3. Orientation and Continuing Education

Describe what steps, if any, the board takes to orient new directors and describe any measures the board takes to provide continuing education for directors.

4. Ethical Business Conduct

Disclose what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

5. Nomination of Directors

Disclose what steps, if any are taken to identify new candidates for board nomination, including:

- (a) who identifies new candidates, and
- (b) the process of identifying new candidates.

6. Compensation

Describe what steps, if any, are taken to determine compensation for the Company's directors and CEO including:

Our Corporate Governance Practices

The following directors are presently also directors of other reporting issuers as listed:

- Marcus N. Foster: Harbour Pacific Minerals Inc. (not listed).
- Robert Jamieson: Harbour Pacific Minerals Inc. (not listed).

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements and with the *Corporate Disclosure Policy*, the *Insider Trading Policy* and the *Whistle Blower Policy* adopted by the Board.

- (a) When a board vacancy occurs or is contemplated, any director may make recommendations to the board as to qualified individuals for nomination to the board.
- (b) In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Corporate Governance Disclosure Requirement

- (a) who determines the compensation, and
- (b) the process of determining compensation.

Our Corporate Governance Practices

- (a) The Company's Compensation Committee reviews the compensation of the directors and executive officers. The Compensation Committee also administers the Company's stock option plan.
- (b) The Compensation Committee reviews and makes recommendations to the board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers and directors fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

7. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The board has no other standing committees.

8. Assessments

Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

Assessments are not regularly conducted for the Board, committees, or individual directors. The assessment of the performance of the Board is determined by the Board based on the expertise, contributions and participation of individual directors in meetings of the Board and its committees.

PARTICULARS OF MATTERS TO BE ACTED UPON

RECEIPT OF FINANCIAL STATEMENTS

The Annual Financial Statements of the Company for the financial year ended December 31, 2015 and the auditors' report thereon, and the Interim Financial Statements of the Company for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016 will be presented to the Meeting.

APPOINTMENT OF AUDITORS

The shareholders of the Company will be asked to vote for the appointment of Saturna Group, Chartered Accountants LLP ("**Saturna Group**"), as auditors of the Company for the ensuing year. **Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common shares represented by any such proxy in favour of a resolution re-appointing Saturna Group, as auditors for the ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until the firm of Saturna Group is removed from office or resigns. The shareholders will also be asked to approve and adopt an ordinary resolution authorizing the Board of Directors of the Company to fix the compensation of the auditors for the ensuing year.

ELECTION OF DIRECTORS

The Board of Directors presently consists of four directors and it is intended to elect four directors for the ensuing year.

The term of office of each of the present four directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Common shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Bylaws of the Company, or with the provisions of the *Business Corporations Act* (Yukon). No class of shareholders has the right to elect a specified number of directors or to cumulate their vote for directors.

As at the date hereof, the members of the Audit Committee are T. Randall Saunders (Chair), Marcus N. Foster and John Drove. The Company has also appointed a Compensation Committee which as at the date hereof consists of T. Randall Saunders (Chair) and Robert Jamieson. It will be reconstituted by the Board of Directors following the Meeting. The Company does not have an Executive Committee of its Board of Directors.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinarily resident, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common shares of the Company or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at November 25, 2016.

<u>Name, Present Office and Province and Country of Residence</u> ⁽¹⁾	<u>Present Principal Occupation or Employment</u> ⁽¹⁾	<u>Date First Appointed as a Director</u>	<u>No. of Common Shares Beneficially Held or Controlled</u> ⁽¹⁾⁽²⁾⁽³⁾
MARCUS N. FOSTER <i>Director, President & CEO British Columbia, Canada</i>	President of the Company and its subsidiary, Ross River Gold Ltd.; President, CEO and director, Harbour Pacific Minerals Inc., an unlisted reporting issuer; President, Intwood Investments Ltd., a private investment company	December 23, 1999	2,988,100

Name, Present Office and Province and Country of Residence⁽¹⁾	Present Principal Occupation or Employment⁽¹⁾	Date First Appointed as a Director	No. of Common Shares Beneficially Held or Controlled⁽¹⁾⁽²⁾⁽³⁾
ROBERT JAMIESON <i>Director, CFO</i> <i>British Columbia, Canada</i>	Chartered Accountant; Principal, Robert Jamieson, CA Inc., director and CFO, Harbour Pacific Minerals Inc., an unlisted reporting issuer, December 7, 2004 and August 30, 2005, respectively, to date.	April 26, 2007	1,177,900
JOHN DROVE <i>Director</i> <i>British Columbia, Canada</i>	Tax Lawyer; Principal, John Drove Law Corp.	February 8, 2010	Nil
T. RANDALL SAUNDERS <i>Director</i> <i>British Columbia, Canada</i>	President of Malesa Investments Ltd., a private investment company	June 18, 2009	Nil

Notes:

1. The information as to province and country of residence, present principal occupation or employment, and number of Common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The present occupation or employment for Robert Jamieson is for the past five years.
2. None of the directors or their associates beneficially own, directly or indirectly, or exercise control or direction over Common shares carrying more than 10% of the voting rights attached to all outstanding Common shares.
3. Does not include options held by the directors as at November 25, 2016 as follows:

<u>Option Holder</u>	<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Marcus N. Foster	500,000	\$0.10	February 15, 2017
Robert Jamieson	250,000	\$0.10	February 15, 2017

Cease Trade Orders or Bankruptcies

To the best knowledge of the management of the Company, no proposed director of the Company

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On May 14, 2008 and May 11, 2009, the Company was made the subject of cease trade orders for failing to file financial statements, which orders were revoked on May 29, 2008 and October 30, 2009 respectively.

SANCTIONS AND PENALTIES

To the best knowledge of the management of the Company, no proposed director of the Company has been subject to:

- i) 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
- ii) 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 a proposed director.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Consolidation of Common Shares

The Board wishes to be in a position, if it considers it to be in the best interests of the Corporation, to effect a consolidation of the Corporation's issued share capital on the basis of up to twenty (20) pre-consolidated Common Shares for one (1) post-consolidated Common Share. **A share consolidation does not change a shareholder's proportionate interest in the Corporation.**

As at November 25, 2016 there were 75,019,994 Common Shares issued and outstanding. Accordingly, if put into effect on the basis of the maximum authorized ratio of twenty (20) pre-consolidated Common Shares for one (1) post-consolidated Common Share, a total of 3,751,000 Common Shares would be issued and outstanding following such consolidation, assuming no other change in the issued capital. There is currently an unlimited number of authorized Common Shares and, following the consolidation, there will continue to be an unlimited number of authorized Common Shares.

As set out in Section 83 of the *Business Corporations Act* (British Columbia) if any fractional Common Shares result from the consolidation, each fractional Common Share remaining after conversion that is less than one-half of a Common Share must be cancelled and each fractional Common Share that is at least one-half of a Common Share must be changed to one whole Common Share.

At the Meeting, Shareholders will be asked to approve an ordinary resolution authorizing the consolidation, subject to the further approval of the Board, of its current issued and outstanding Common Shares on a basis of up to twenty (20) pre-consolidated Common Shares for one (1) post-consolidated Common Share, the text of which is set out below. To be effective, the resolution must be passed by a simple majority of the votes cast in person or by proxy.

"Resolved, as an ordinary resolution, that:

- (1) subject to further approval of the board of directors of the Corporation, the issued common share capital of the Corporation be altered by consolidating all of the issued and outstanding common shares without par value on the basis of up to twenty (20) pre-consolidated Common Shares for one (1) post-consolidated Common Share and on such date as may be established by the TSX Venture Exchange and the Corporation;
- (2) the board of directors of the Corporation is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolutions without further approval, ratification or confirmation by the shareholders and to determine the actual ratio of any such consolidation without further approval, ratification or confirmation by the shareholders; and
- (3) upon the date determined by the directors, this resolution described herein shall be deposited at the Corporation's records office."

The resolution will not be effective unless and until deposited at the Corporation's records office by direction of the Board. If the resolution is passed but the Board does not seek to make the resolution effective within one (1) year,

the Board will not proceed with the consolidation until it obtains a new approval of the consolidation by the Shareholders.

The Board is in favour of the aforesaid resolution empowering it to effect a consolidation if deemed warranted, as it will provide the Company with increased flexibility to seek additional financing opportunities and strategic acquisitions. **Accordingly, the Board recommends you vote in favour of the above resolution.**

AMENDMENT OF STOCK OPTION PLAN

The Company's Stock Option Plan (the "Plan") provides that a total of 6,484,999 shares are reserved for issuance upon exercise of stock options granted under the Plan. The Company currently has options outstanding under its Plan to purchase 1,250,000 shares.

It is proposed that the Plan be amended to increase the number of shares reserved for issuance under the Plan from 6,484,999 to 7,501,999 which represents 10% of the common shares currently issued and outstanding prior to the above mentioned share consolidation. If the amendment is approved, there will be 1,250,000 options outstanding to purchase shares issued under the Plan and 6,251,999 reserved and available for issue under the Plan.

Under the amended Plan, the number of shares which may be reserved for issuance will be as follows:

- (a) to all optionees under the Plan in aggregate shall not exceed 10% of the current issued and outstanding share capital;
- (b) to all insiders as a group may not exceed 10% of the issued shares; and
- (c) to any one individual may not exceed 5% of the issued shares on a yearly basis; and
- (d) 2% of the issued shares on a yearly basis if the optionee is engaged in investor relations activities or is a consultant.

The full text of the amended Plan will be available for review at Meeting.

Accordingly, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"BE IT RESOLVED THAT the Company amends its Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 6,484,999 to 7,501,999" prior to the above mentioned share consolidation.

Since the amended Plan also permits the directors to reserve up to 10% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the shareholders at the Meeting, excluding insiders and their associates, (the "disinterested shareholders") to such specific term of the amended Plan.

For the purposes hereof, an "insider" is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

The amended Plan is also subject to approval by the TSX Venture Exchange.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on the same in accordance with their best judgment of such matters.**

GENERAL

Unless otherwise directed, it is Management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common shares.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in the Company's financial statements and Management's Discussion & Analysis for the financial year ended December 31, 2015 and for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016. Shareholders wishing to obtain a copy of the Company's Financial Statements and Management's Discussion & Analysis may contact the Company as follows:

Ross River Minerals Inc.
Suite 1106 – 750 West Pender Street
Vancouver, BC V6C 2T8
Telephone: (604) 336-3554
www.rossriverminerals.com

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to the shareholders of the Company have been approved by the Board of Directors of the Company.

BY ORDER OF THE BOARD

"Marcus N. Foster"

Marcus N. Foster
President & CEO

Vancouver, BC
November 25, 2016