CALIFORNIA GOLD MINING INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL MEETING

OF SHAREHOLDERS OF

CALIFORNIA GOLD MINING INC.

TO BE HELD ON FEBRUARY 17, 2016

January 14, 2016

CALIFORNIA GOLD MINING INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of CALIFORNIA GOLD MINING INC. (the "**Corporation**") will be held at the offices of Fogler, Rubinoff LLP, 77 King Street West, Suite 3000, Toronto-Dominion Centre, Toronto, Ontario on February 17, 2016 at 10:00 a.m. (Toronto time) for the following purposes:

1. TO RECEIVE the audited financial statements of the Corporation and the Report of the Auditor for the financial years ended August 31, 2015 and August 31, 2014;

2. TO RE-APPOINT the auditor for the ensuing year and authorize the board of directors of the Corporation to fix the auditor's remuneration;

3. TO FIX the board of directors at six directors and to elect directors;

4. TO TRANSACT such further and other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Annual Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is January 18, 2016 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited at the office of the registrar and transfer agent of the Corporation, TMX Equity Transfer Services at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, or be faxed to (416) 595-9593, not later than twenty-four (24) hours (Toronto time), excluding Saturdays, Sundays and holidays prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Toronto, Ontario this 14th day of January, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

"Patrick Cronin"
Patrick Cronin
Chairman of the Board

MANAGEMENT INFORMATION CIRCULAR OF CALIFORNIA GOLD MINING INC.

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

No person is authorized to give any information or to make any representation on behalf of the Corporation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

Information in this Information Circular is given as at January 14, 2016, except as otherwise indicated.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended. Accordingly, this Information Circular has been prepared in accordance with disclosure requirements in effect in Canada, which differ from disclosure requirements in the United States.

Financial statements and other financial information referred to in this Information Circular have been prepared in accordance with IFRS, which differ in certain respects from generally accepted accounting principles in the United States and therefore may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation exists under the laws of the Province of Alberta and that most of the officers and directors of the Corporation are citizens and residents of countries other than the United States. You may not be able to sue a Canadian company or its officers or directors in a Canadian court for violations of U.S. securities laws. In addition, it may be difficult to compel a Canadian company and its affiliates to subject themselves to a U.S. court’s judgment.

FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements. All statements other than statements of historical fact contained in this Information Circular are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy and plans and objectives of or involving the Corporation. Shareholders can identify many of these statements by looking for words such as "believe", "expects", "will", "may", "might", "could" "intends", "projects", "anticipates", "estimates", "continues", "plans" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Information Circular. Although the Corporation believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking statements. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: the impact of general economic conditions, industry conditions, governmental regulation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources and the risk that actual results will vary from the results forecasted and such variations may be material.

The information contained in this Information Circular identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to carefully consider those factors.

The forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Information Circular are made as of the date of this Information Circular, and the Corporation does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

CURRENCY

Unless otherwise specified, all dollar ($) amounts in this Information Circular are expressed in Canadian dollars.

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"**affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is "controlled" by a Person(s) if:

(a) voting securities of the company carrying more than 50 per cent of the votes for the election of directors are held, other than by way of security only, by or for the benefit of the other Person(s);

(b) the voting securities, if voted, entitle the Person(s) to elect a majority of the directors of the company.

"**associate**" when used to indicate a relationship with a Person, means

(a) a company of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the company,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person, who is an individual

(i) any relative of the Person or of his spouse who has the same residence as that Person;

(ii) any Person who resides in the same home as that person and to whom that Person is married or with whom that person is living in a conjugal relationship outside marriage; or

(iii) any relative of a Person mentioned in (ii) who has the same home as that person..

"**Board of Directors**" or "**Board**" means the board of directors of the Corporation.

"**Common Shares**" means the common shares of the Corporation.

"**Corporation**" or "**California Gold**" means California Gold Mining Inc.

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada.

"**Information Circular**" means this management information circular, including all schedules and appendices hereto.

"**Informed Person**" means:

(a) a director or executive officer of the Corporation;

(b) a director or executive officer of a person or company that it itself an informed person or subsidiary of a reporting issuer;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) a corporation that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

"**Meeting**" means the annual meeting of the Shareholders and any adjournment or postponement thereof, called to consider, among other things, those items set forth in the Notice of Annual Meeting attached to this Information Circular.

"**Named Executive Officers**" has the meaning ascribed thereto in this Information Circular under the heading entitled "Information Concerning the Corporation – Statement of Executive Compensation".

"**Record Date**" means January 18, 2016.

"**Registered Holders**" means the registered holders of Common Shares.

"**Stock Option Plan**" means the Corporation's fixed number stock option plan which was approved by shareholders on April 4, 2013 pursuant to which 25,615,000 Common Shares are reserved for issuance.

"**TSXV**" means TSX Venture Exchange Inc.

PART I
GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation by and on behalf of the management of the Corporation of proxies to be used at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In addition to solicitation by mail, certain officers, directors and employees of the Corporation may solicit proxies by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation by management will be borne directly by the Corporation. The registered office of the Corporation is located at 4 – 140 11th Avenue S.W., Calgary, Alberta T2R 0B8.

In accordance with National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer, 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 the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation. The Record Date to determine the shareholders entitled to receive notice of and vote at the Meeting is January 18, 2016.

VOTING OF PROXIES

The persons named (the "Management Designees") in the accompanying instrument of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them. Any Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) other than the Management Designees to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the instrument of proxy, or may use another appropriate form of proxy. All instruments of proxy must be deposited with TMX Equity Transfer Services at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 or by fax at (416) 595-9593 not later than twenty-four (24) hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Chairman of the Meeting may refuse to recognize any instrument of proxy received after such time.

Common Shares represented by any properly executed proxy in the accompanying form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, the Common Shares will be voted in favour of the matters set forth herein.**

The accompanying instrument of proxy confers discretionary authority on the Management Designees with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgement of management of the Corporation.

REVOCATION OF PROXIES

A Shareholder giving a proxy has the power to revoke it. Such revocation may be made by the Shareholder attending the Meeting by fully executing another instrument of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such proxy duly executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the head office of the Corporation or its registrar and transfer agent at any time up to and including the close of business on February 16, 2016 or thereafter with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

ADVICE TO BENEFICIAL HOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The CDS Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

These Meeting materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the issuer 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 issuer (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 instructions.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and request for voting instructions and in the case of objecting Beneficial Shareholders, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described herein, the Corporation is not aware of: (i) any person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year; (ii) a nominee for election as a director of the Corporation at the Meeting; or (iii) any associate or affiliate of any such director or executive officer or nominee, who 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Registered holders of Common Shares as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held.

The Corporation is authorized to issue an unlimited number of Common Shares. As of the date hereof, 270,046,432 Common Shares were issued and outstanding.

Under the Corporation's by-laws, the quorum for the transaction of business at the Meeting consists of at least two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

As at the date hereof, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by TMX Equity Transfer Services, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following persons own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation:

Name	Number of Voting Securities	Percentage
R.W. Tomlinson Limited[(1)] *Ottawa, Ontario*	86,057,140	31.9%
Scott M. Rasenberg *London, Ontario*	32,380,000	12.0%

Note:
(1) A corporation beneficially owned by William Tomlinson.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein no Informed Person of the Corporation, nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transaction which has occurred within the fiscal year ended August 31, 2015, or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

PART II
PARTICULARS OF MATTERS TO BE ACTED UPON

(1) FINANCIAL STATEMENTS

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal years ended August 31, 2015 and 2014 together with the auditor's report thereon.

(2) APPOINTMENT OF AUDITOR

Management recommends the re-appointment of MNP LLP, Chartered Accountants, of Toronto, Ontario, the present auditor, as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders.

Aggregate fees paid to MNP LLP during the fiscal years ended August 31, 2015 and 2014 are set out under the section of this Information Circular entitled "Information Concerning the Corporation – Audit Committee – External Auditor Service Fees (By Category)".

IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE COMMON SHARES REPRESENTED BY A PROPERLY EXECUTED FORM OF PROXY IN FAVOUR OF THE PERSONS DESIGNATED BY MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE RE-APPOINTMENT OF MNP LLP CHARTERED ACCOUNTANTS AS AUDITORS OF THE CORPORATION AND FOR THE BOARD TO APPROVE THEIR REMUNERATION.

(3) FIXING NUMBER OF DIRECTORS

Directors of the Corporation are elected annually by the Shareholders and will hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed or they otherwise cease to hold office. The Articles of the Corporation require a minimum of three directors and a maximum of eleven directors. The Board of Directors currently consists of six directors and it is proposed that the number of directors to be elected at the Meeting, for the ensuing year, be fixed at six. At the Meeting, the Shareholders will be asked to consider and, if though fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting, at six. **It is the intention of the management designees, if named as proxy, to vote FOR the resolution setting the number of**

directors at six, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against such resolution.

(4) ELECTION OF DIRECTORS

It is intended that the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of electing as directors the nominees named below. **Unless such authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted in favour of the nominees set out below.**

The term of office of all present directors of the Corporation expires at the Meeting. Management has been informed by each nominee that he is willing to stand for election or re-election, as applicable, and serve as a director.

The Board has adopted a policy that entitles each Shareholder to vote for each nominee on an individual basis. Each director should be elected by the vote of a majority of the Common Shares represented in person or by proxy at the Meeting that are voted in respect of that nominee. If any nominee for election as a director receives, from the Common Shares voted at the Meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his election, the nominee will be expected to promptly offer his resignation to the Chairman of the Board following the Meeting, to take effect upon acceptance by the Board.

In such circumstances, the Board will expeditiously consider such director's offer to resign. Within 90 days of the Meeting, the Board will make a final decision concerning the acceptance of such director's resignation and announce that decision by way of news release. Any director who offers his resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

The process only applies in circumstances involving an "uncontested" election of directors – where the number of nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not a part of the slate supported by the Board for election at the Meeting. Subject to the applicable corporate law, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position.

The following table sets out the names of management's nominees for election as directors of the Corporation, each nominee's municipality of residence, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Corporation and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular. The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name and Municipality of Residence	Principal Occupation(s) for Last Five Years[1]	Position with the Corporation	Director Since	Number of Common Shares Beneficially Owned or Controlled[2]
Kevin Cinq-Mars [3] *Ottawa, Ontario, Canada*	President, R.W Tomlinson Limited (May 2015 to present); Vice President, R.W Tomlinson Limited (May 2009 to May 2015)	Director	January 2010	Nil
Patrick Cronin *London, Ontario Canada*	Interim CEO of the Corporation (October 2013 – May 2014), Interim President of the Corporation (April 2014 – May 2014), President of Patrick J. Cronin Insurance & Financial Services (1994 to present); President and principal of Interra Management Group Limited (2004 to present).	Director	December 2011	8,000,000
Vishal Gupta *Toronto, Ontario Canada*	President & CEO of the Corporation (November 2014 to present), Chief Operating Officer of the Corporation (May 2014 to November 2014), Director of Corporate Development of the Corporation (May 2013 to May 2014), President of Windmark Financial Ltd. (April 2013 to present), Senior Vice President (Mining) of Global Maxfin Capital (January 2013 to April 2013), Equity Research Analyst (Mining) at Fraser Mackenzie Limited (December 2011 to June 2012), Equity Research Analyst (Mining) at Dundee Capital Markets (January 2011 to November 2011).	President, Chief Executive Officer and Director	January 2015	200,000
Scott M. Rasenberg[4] *London, Ontario, Canada*	Vice-President of Finance and Administration of J.M.R. Electric Ltd. (July 2014 to Present); Taxation partner of MNP LLP (June 2011 to June 2014) and Taxation senior manager of Collins Barrow LLP (May 2008 to May 2011)	Proposed Director	Nominee	32,380,000[5]
Alan J. Stephens[3] *West Sussex, United Kingdom*	President and Chief Executive Officer of Coro Mining Corp. (January 2005 – Present)	Director	January 2014	Nil
William Tomlinson *Manotick, Ontario, Canada*	Chairman of the board of R.W. Tomlinson Limited (since July 2015) and Chief Executive Officer of R.W. Tomlinson Limited (until July 2016).	Director	August 2015	86,057,140[6]

Notes:

(1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Corporation.
(3) Current member of the Audit Committee.
(4) Proposed member of the Audit Committee.
(5) Of these shares, 780,000 are held personally, 860,000 are held by Mr. Rasenberg's spouse, 25,600,000 are held by a corporation controlled by Mr. Rasenberg and 5,140,000 are held by a company that is 30% controlled by a discretionary trust of which Mr. Rasenberg is both a trustee and a beneficiary.
(6) These shares are owned by R.W. Tomlinson Limited, a corporation beneficially owned by Mr. Tomlinson.

Cease Trade Orders, Sanctions and Bankruptcies

As of the date hereof, other than as set out below, no director to be nominated for election at the Meeting:

(a) is at the date of this Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) 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 at the date of this Information Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such nominee was acting in that capacity, or within a year of such nominee 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 ten years before the date hereof, 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 such nominee.

For the purposes of the above section, the term "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

In addition, as of the date hereof, other than as set out below, no director to be nominated for election at the Meeting has been subject to:

(a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

On January 15, 2015, Patrick Cronin entered into a settlement agreement with the Mutual Fund Dealers Association of Canada (the "MFDA") wherein Mr. Cronin admitted that, between January 11, 2002 and November 8, 2011, he had and continued in another gainful occupation that was not disclosed to and approved by the members of the MFDA with whom he was registered in succession, by arranging private loans and mortgages for third party borrowers and lenders, some of whom were clients of the MFDA members, contrary to MFDA Rules 1.2.1(c) and 2.1.1. As part of the settlement, Mr. Cronin agreed to (a) accept a prohibition for a period of ten years from conducting securities related business while in the employ of or associated with any MFDA member, (b) pay a fine in the amount of $10,000 to the MFDA, (c) pay costs in the amount of $2,500 to the MFDA; and (d) comply with MFDA Rules 1.2.1(c) and 2.1.1. The foregoing settlement agreement was approved as an order by the MFDA on January 16, 2015.

Conflicts of Interest

The directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and, if required by applicable law, will abstain from voting on such matter.

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

(5) OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying the Information Circular. **However, if any other matter properly comes before the Meeting, the instruments of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy**.

PART III
INFORMATION CONCERNING THE CORPORATION

STATEMENT OF EXECUTIVE COMPENSATION

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 be included in this Information Circular. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most highly compensated executive officers whose total compensation exceeds $150,000. Based on those requirements, the executive officers of the Corporation for whom disclosure is required under Form 51-102F6 are Mr. Chad Williams (Interim President and Chief Executive Officer), Mr. Vishal Gupta (President and Chief Executive Officer) and Mr. Behn Conroy (Chief Financial Officer), and are collectively referred to as the "**Named Executive Officers**".

COMPENSATION DISCUSSION AND ANALYSIS

The compensation philosophy of the Corporation is to provide market competitive pay to employees and consultants and reward them for their contribution to the operating and financial performance of the Corporation and the success in implementing the Corporation's short-term and long-term strategies. The objectives of the compensation program are: (i) to attract and retain individuals critical to the success of the Corporation; (ii) to reward performance of individuals by recognizing their contribution to the Corporation; (iii) to align the interests of the Named Executive Officers and the broader management group, with shareholders' interest and the execution of the Corporation's strategic plan; and (iv) to compensate individuals based on their performance and, to the extent applicable, on similar compensation for companies at a comparable stage of development.

Base salaries, including that of the Chief Executive Officer, are evaluated annually and established with a view to the competitive levels for mining companies of comparable size and circumstances, dependent upon experience in the position and performance.

Stock options are granted, if and when determined appropriate by management in consultation with the Board of Directors, to participants under the Stock Option Plan. The magnitude of a given stock option grant depends generally upon the participant's role with the Corporation, the number of options previously granted and individual performance. Guidelines for stock option allocations are determined periodically by the Corporation's senior management team in consultation with the Board.

In fiscal 2015, the Board granted 5,200,000 options, of which 4,000,000 remained outstanding as of August 31, 2015 and of which 3,337,500 had vested as of August 31, 2015. Of the foregoing options issued during fiscal 2015, 3,600,000 were issued to directors of the Corporation and 1,250,000 were issued to a corporation that is wholly owned by Mr. Chad Williams. The Board determines the expiration date of each stock option, the extent to which each stock option is exercisable from time to time during its term and any other applicable terms and conditions, in compliance with the requirements of the TSXV and the terms of the Stock Option Plan itself.

TOTAL COMPENSATION

Total compensation for Named Executive Officers is based on the following components: (i) fixed compensation, which is comprised of base salary; (ii) performance based compensation, which includes annual and long-term incentives; and (iii) other compensation.

Fixed Compensation

Fixed Compensation consists of base salaries or consulting fees, which are determined through formal job evaluation, salary survey data and market comparators. Salary and fee ranges are reviewed annually. Base salaries and consulting fees for all employees and consultants are typically increased on an annual basis by a cost of living factor specific to the country in which they are paid, such factors being sourced from publicly available salary survey data.

Performance Based Compensation

1. Annual Incentives

The annual incentive for a Named Executive Officer is calculated by multiplying base salary by a target incentive percentage that is determined at the discretion of the independent members of the Board. Each Named Executive Officer’s annual incentive is approved by the independent directors and is dependent upon corporate and individual performance, measured against the strategic plan approved by the Board.

2. Long-Term Incentives

The Stock Option Plan was adopted to provide the Corporation with a share ownership incentive program to attract, retain and motivate qualified directors, officers, and full-time employees of the Corporation (collectively, "**Service Providers**"), to reward those Service Providers for their contributions toward the long term goals of the Corporation and enable and encourage such Service Providers to acquire Common Shares as long term investments.

The Stock Option Plan is administered by the Board. Subject to the provisions of the Stock Option Plan, the Board is authorized in its sole discretion to make decisions regarding the administration of the Stock Option Plan.

Securities Authorized for Issuance Under Equity Compensation Plans

The Corporation's Stock Option Plan and certain stock option grants thereunder were approved by shareholders on April 4, 2013. The Stock Option Plan has been established to provide incentives to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Stock Option Plan is administered by the Board.

As noted above, the Stock Option Plan provides that options may be issued to such Service Providers ("**Eligible Participants**") as the Board shall from time to time determine, in its sole discretion, or the personal holding corporation wholly-owned by any such Service Provider, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such individual Eligible Participant, or the registered retirement savings plan established for the sole benefit of any such Service Provider. The Stock Option Plan also provides that the number of Common Shares issuable under the Stock Option Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 25,615,000. Options granted pursuant to the Stock Option Plan vest at such times as may be determined by the Board. All Options expire on a date not later than five years after the date of grant of such options.

The following is a summary of certain of the material terms of the Stock Option Plan:

- The number of Common Shares reserved for issuance under the Stock Option Plan is 25,615,000.

- The Stock Option Plan provides that stock options can be issued to directors, officers and full-time employees of the Corporation, its subsidiaries and affiliates, as well as any other person or company engaged to provide ongoing management or consulting services to the Corporation or to its subsidiaries and affiliates.

- The Stock Option Plan provides that it is solely within the discretion of the Board to determine who should receive options and in what amounts, subject to the limitations set forth below.

- The term for exercise of stock options 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 Corporation 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. Stock options will immediately terminate where a holder is terminated by reason of a wilful and substantial breach of such optionee's employment or service.

- The options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death.

- Options granted under the terms of the Stock Option Plan will be exercisable at a price which is not less than the discounted market price (which is the market price less a discount of 25% for a closing price of up to $0.50, a discount of 20% for a closing price of $0.51 to $2.00, and a discount of 15% for a closing price above $2.00, subject to a minimum of $0.10 and to certain exemptions permitted by TSXV policies). All stock options granted at a discounted market price will be subject to a four month hold period. If stock options are granted at Market Price, there will be no hold period, other than as may be provided by securities laws.

- Options granted to a person who is engaged in investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any 3 month period and, under the Stock Option Plan, the aggregate number of options granted to Persons providing investor relations activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date the option was granted.

- The Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance pursuant to all options granted to any one optionee shall not exceed 5% of the number of Common Shares outstanding on a non-diluted basis at the time of such grant. In addition: (i) the number of securities issued to any one individual pursuant to the Plan, within any 12 month period, shall not exceed 5% of the aggregate number of Common Shares that are outstanding immediately prior to the share issuance in question; (ii) the number of securities issuable to any one consultant pursuant to the Stock Option Plan in a 12 month period shall not exceed 2% of the Outstanding Issue; and (iii) the aggregate number of securities granted to persons employed to provide investor relations services shall not exceed 2% of the Outstanding Issue in any 12 month period.

The following table sets out equity compensation plan information as at the date of this Information Circular:

	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 (excluding securities reflected in left column)**
Equity compensation plans approved by security holders –Stock Option Plan	8,500,000	$0.1674	17,115,000

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the Directors or Executive Officers of the Corporation.

EXECUTIVE COMPENSATION

The following table provides a summary of total compensation earned during the twelve months ended August 31, 2015, 2014 and 2013 respectively, by each of the Named Executive Officers.

SUMMARY COMPENSATION TABLE									
Name and Principal Position of Named Executive Officer	Period Ended August 31,	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)(1)	Non-Equity Incentive Plan Compensation		Pension Plan Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)			
Vishal Gupta President & CEO(2)	2015	$120,000	Nil	$935	Nil	Nil	Nil	Nil	$120,935
Chad Williams former Interim President & CEO(3)	2015 2014	$18,750 $26,250	Nil Nil	$45,714(4) Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$64,464 $26,250
Behn Conroy, CFO(5)	2015 2014 2013	$60,000 $60,000 $57,000	Nil Nil Nil	Nil Nil $19,320	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	$60,000 $60,000 $76,320

Notes:

(1) The value of option based awards is based on the grant date fair value of the award. Please see Note 8 to each of the audited annual financial statements of the Corporation for the years ended August 31, 2015, 2014 and 2013 respectively for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model which may or may not reflect the actual value of the options. The options have not been and may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
(2) Mr. Gupta was appointed as President and CEO on November 12, 2014 and was elected to the Board on January 21, 2015.
(3) Mr. Williams was appointed as Interim President and CEO effective as of May 12, 2014 and resigned effective as of November 12, 2014. Mr. Vishal Gupta succeeded Mr. Williams as President and CEO on November 12, 2014.
(4) These options were granted to Red Cloud Mining Capital Inc., a company controlled by Mr. Williams.
(5) Mr. Conroy is not employed by the Corporation and provides his services to the Corporation through his wholly-owned holding company.

INCENTIVE BASED AWARDS

The following table provides a summary of outstanding incentive based awards as of August 31, 2015 for each of the Named Executive Officers.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS							
Option-based Awards					Share-based Awards		
Name and Principal Position of Named Executive Officer	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Chad Williams former Interim President & CEO	1,250,000(2)	0.10	Sept. 2, 2019	Nil	Nil	Nil	Nil
Vishal Gupta President & CEO	250,000 1,000,000	0.25 0.10	May 14, 2018 Dec. 20, 2018	Nil	Nil	Nil	Nil
Behn Conroy, CFO	200,000 300,000	0.20 0.15	Apr. 18, 2017 Jan. 22, 2018	Nil Nil	Nil	Nil	Nil

Notes:

(1) The closing price of the Common Shares on the TSXV on August 31, 2015 (the last trading day of the fiscal year) was $0.04.
(2) These options were granted to Red Cloud Mining Capital Inc., a company controlled by Mr. Williams.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR			
Name and Principal Position of Named Executive Officer	**Option-based awards – Value vested during year ($)**	**Share-based awards – Value vested during year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Chad Williams former Interim President & CEO	45,714[(1)]	Nil	Nil
Vishal Gupta President & CEO	935	Nil	Nil
Behn Conroy, CFO	Nil	Nil	Nil

Note:

(1) These options were granted to Red Cloud Mining Capital Inc., a company controlled by Mr. Williams.

TERMINATION, CHANGE OF CONTROL BENEFITS AND EMPLOYMENT CONTRACTS

As of August 31, 2015, except as described below, there was no contract, agreement, plan or arrangement that provides 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 Corporation or a change in a Named Executive Officer's responsibilities.

Mr. Gupta's contract for services renews annually for one year terms as of December 1 of each year. As part of the contract for Mr. Gupta's services, the Corporation must give Mr. Gupta's holding company the lesser of (a) six months' notice of termination, or (b) notice equal to the amount of time remaining until the next annual renewal.

As part of the contract for Mr. Conroy's services, the Corporation must give Mr. Conroy's holding company at least twelve months' notice of termination, or in the event that a change of control (or other similar event) has occurred within the preceding thirty-six months, then the notice period shall be the greater of (a) twelve months or (b) thirty-six months less the number of months elapsed since the change of control (or other similar event). In the event that the Corporation undergoes a change of control (or similar event) and Mr. Conroy elects to resign as Chief Financial Officer within twelve months following such transaction, his holding company would be entitled to a payment equivalent to twelve months' compensation.

Although Mr. Churchill ceased to serve as the Corporation's President as of April 7, 2014, his contract for services was not terminated. The term for the contract for Mr. Churchill's services originally extended until February 8, 2016. In the event the Corporation terminated the contract early, the Corporation was required to pay out the balance of the base compensation payable under the contract. On February 6, 2015, Mr. Churchill and the Corporation agreed to terminate Mr. Churchill's contract and settle outstanding fees owing to Mr. Churchill in consideration for the issuance by the Corporation of 2,666,672 Common Shares at a deemed issuance price of $0.07. These shares were issued on February 23, 2015.

COMPENSATION OF DIRECTORS

For the year ended August 31, 2015, none of the Corporation or any of its subsidiaries provided any direct or indirect compensation to the directors of the Corporation in their capacity as directors, including the payment of any cash compensation (including salaries, director's fees, commissions, out-of-pocket expenses, gifts, perquisites, bonuses paid for services rendered or bonuses paid for services rendered in a previous year) other than the granting of any option-based or share-based awards. The relevant disclosure for Messrs. Churchill and Cronin is provided in the Summary Compensation Table for Named Executive

Officers above (see the section of this Information Circular entitled "Information Concerning the Corporation – Executive Compensation").

DIRECTOR COMPENSATION FOR FISCAL YEAR ENDED AUGUST 31, 2015

The following table provides a summary of all amounts of compensation provided to the directors of the Corporation, other than Mr. Gupta, during the year ended August 31, 2015.

DIRECTOR COMPENSATION TABLE					
Name	**Fee Earned ($)**	**Option-Based Awards[1] ($)**	**Non-Equity Incentive Plan Compensation ($)**	**All Other Compensation ($)**	**Total ($)**
David Birkenshaw[2]	Nil	39,377	Nil	Nil	39,377
Michael Churchill[3]	Nil	Nil	Nil	$231,771	$231,771
Kevin Cinq-Mars	Nil	Nil	Nil	Nil	Nil
Patrick Cronin	Nil	Nil	Nil	Nil	Nil
Ron LeClair	Nil	39,377	Nil	Nil	39,377
Alan Stephens	Nil	39,377	Nil	Nil	39,377
William Tomlinson[4]	Nil	Nil	Nil	Nil	Nil

Note:

(1) The value of option based awards is based on the grant date fair value of the award. Please see Note 8 to the audited annual financial statements of the Corporation for the year ended August 31, 2015 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model which may or may not reflect the actual value of the options. The options have not been and may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) Mr. Birkenshaw resigned during September 2014 and his options expired on December 1, 2014.

(3) On April 7, 2014, Mr. Churchill ceased as the President of the Corporation but remained as a consultant and director. Mr. Churchill resigned as a director on January 21, 2015 and his consulting agreement was terminated on February 6, 2015. Mr. Churchill was not employed by the Corporation and provided services through his wholly-owned holding company. All figures shown above reflect all compensation paid to Mr. Churchill's holding company. Through his holding company, Mr. Churchill was paid $45,104 pursuant to his consulting agreement and was paid $186,667 in settlement of certain amounts outstanding to Mr. Churchill's holding company and in consideration of the termination of the consulting agreement. The $186,667 was satisfied through the issuance of 2,666,672 Common Shares at a deemed price of $0.07 per Common Share.

(4) Mr. Tomlinson was elected as a director on August 10, 2015.

The following table provides a summary of outstanding incentive based awards as of August 31, 2015 for each of the Corporation's directors during the twelve months ended August 31, 2015 other than Mr. Gupta.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS							
	Option-based Awards				Share-based Awards		
Name of Director	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
David Birkenshaw[2]	Nil	n/a	n/a	n/a	Nil	n/a	n/a
Michael Churchill	Nil	n/a	n/a	n/a	Nil	n/a	n/a
Kevin Cinq-Mars	200,000 1,200,000	0.24 0.20	Jan. 28, 2015 Apr. 22, 2018	Nil Nil	Nil	n/a	n/a
Patrick Cronin	200,000 1,200,000	0.20 0.20	Apr. 18, 2017 Apr. 22, 2018	Nil Nil	Nil	n/a	n/a
Ron LeClair	1,200,000	0.20	Sept. 2, 2019	Nil	Nil	n/a	n/a
Alan Stephens	1,200,000	0.20	Sept. 2, 2019	Nil	Nil	n/a	n/a
William Tomlinson	Nil	n/a	n/a	n/a	Nil	n/a	n/a

Note:
(1) The closing price of the Common Shares on the TSXV on August 31, 2015 was $0.04.
(2) Mr. Birkenshaw ceased as a director during September 2014 and his options expired on December 1, 2014.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR			
Name of Director	Option-based awards – Value vested during year ($)	Share-based awards – Value vested during year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
David Birkenshaw	39,377	Nil	Nil
Michael Churchill	Nil	Nil	Nil
Kevin Cinq-Mars	Nil	Nil	Nil
Patrick Cronin	Nil	Nil	Nil
Ron LeClair	39,377	Nil	Nil
Alan Stephens	39,377	Nil	Nil
William Tomlinson	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Board is not aware of any indebtedness owed or owing by a director, executive officer, a nominee director or an associate or affiliate thereof as at the date of this Information Circular or at any time during the fiscal year ended August 31, 2015, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

BOARD OF DIRECTORS

The Board of Directors is responsible for supervising the management of the business and affairs of the Corporation and is currently comprised of six directors three of whom are independent. The independent directors are Kevin Cinq-Mars, Ron LeClair, Alan Stephens and William Tomlinson. The former Interim President and CEO, Patrick Cronin, is not independent by virtue of being a member of the Corporation's management within the previous three years. If the proposed slate of directors set forth in this Information Circular is elected then all directors besides Patrick Cronin and Vishal Gupta will be independent.

The Board facilitates its exercise of independent supervision over management by having at least half of the Board members consist of individuals who are independent of the Corporation, as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

OTHER BOARD POSITIONS

Certain of the Corporation's current and proposed directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Other Reporting Issuer	Name of Trading Market	Position held with Other Reporting Issuer
Alan J. Stephens	Coro Mining Corp.	TSX	CEO and Director
	Weatherly International PLC	AIM	Director
	Bearing Resources Ltd.	TSX Venture	Director (2011 to 2014)

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal orientation policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board of Directors, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements, as well as communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*" for a description of the current principal occupations of Board members and proposed nominees.

ETHICAL BUSINESS CONDUCT

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Corporation, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Corporation and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of and deal fairly with the Corporation's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Corporation's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees.

DIRECTOR NOMINATIONS

The Board determines new nominees to the Board. Given the size of the Corporation and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and the CEO.

At the Meeting, six members are to be elected to the Board (see "*Particulars of Matters to be Acted Upon – Election of Directors*"). The Board must have a sufficient number of directors to carry out it its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Corporation's current state of development.

COMPENSATION

The Board of Directors has not established a compensation committee. The independent members of the Board of Directors are responsible for reviewing the compensation of the executive officers of the Corporation as required. The total compensation from all sources, including salary, bonus and stock options is compared to current market rates offered by similar issuers, and is intended to remain competitive in order to attract and retain talented and motivated individuals. See "*Information Concerning the Corporation – Statement of Executive Compensation*".

DIRECTOR ASSESSMENT

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

BOARD COMMITTEES

The Corporation presently does not have any committees of the Board except for its Audit Committee.

AUDIT COMMITTEE

A summary of the responsibilities and activities of this committee is set out below.

Audit Committee Charter

The full text of the Audit Committee Charter is set out in **Schedule A** to this Information Circular.

Composition of the Audit Committee

The Audit Committee of the Corporation (the "**Audit Committee**") is currently composed of the following Directors:

Name	Corporate Position	Independent	Financial Literacy
Kevin Cinq-Mars	Director	Yes	Yes
Ron LeClair	Director	Yes	Yes
Alan Stephens	Director	Yes	Yes

If the Corporation's nominees for election as directors are elected, it is anticipated that Mr. Scott Rasenberg will replace Mr. Ron LeClair on the audit committee, thereby retaining the independence of all members and financial literacy of all members.

Relevant Education and Experience

Name	Relevant Education and Experience
Kevin Cinq-Mars	Mr. Cinq-Mars has served as President and in other roles of R.W. Tomlinson Limited, a diversified heavy civil construction firm with interests in quarrying, ready mix concrete, construction, trucking and environmental industries, since May 2009. He previously held a number of senior executive positions with Waste Management Inc. from December 1996 to January 2009 including Vice President Eastern Canada, Vice President Sales & Marketing – Canada, and Vice President Business Development - Canada. Mr. Cinq-Mars is a graduate of the Ivey Business School at the University of Western Ontario.
Ronald LeClair	Mr. LeClair holds both an LL.B. and an LL.M. degree, and has been practicing labour and employment law exclusively on behalf of management since being licensed in February, 2000. His areas of expertise include collective bargaining, labour arbitration, occupational health & safety and human rights.
Alan J. Stephens	Mr. Stephens has a BSc in Mining Geology from the Royal School of Mines, London, and has over 35 years of international mining experience. He has lived and worked extensively in South and North America, Europe and Africa, and is currently President and CEO of Coro Mining Corp, and Independent Director of Weatherly International Plc. Before co-founding Coro, Mr. Stephens was Vice-President of Exploration for First Quantum Minerals Ltd., and International Exploration Manager for Cyprus Amax Minerals. He is a Fellow of the Society of Economic Geologists (US) and of the Institute of Materials, Minerals and Mining (UK). Mr. Stephens is a qualified person for the purposes of NI 43-101.

The relevant education and experience for the proposed members of the Audit Committee is as follows:

Name	Relevant Education and Experience
Scott M. Rasenberg	Mr. Rasenberg holds an Economics degree from the University of Western Ontario, an honours

	degree in Business Administration from the University of Windsor, and a professional designation as a Chartered Accountant. Mr. Rasenberg is the Vice President of Finance and Administration for Exeter, Ontario based J.M.R. Electric Ltd., a leading full-service electrical and mechanical contractor. Prior to joining J.M.R., Scott was a Taxation Partner with MNP LLP, one of the largest chartered accountancy and advisory firms in Canada. Scott has also lectured and was a tutorial leader for the Canadian Institute of Chartered Accountants.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed fiscal year has the Corporation relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 which exempts TSXV issuers from certain portions of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The approximate aggregate fees paid by the Corporation to the external auditor of the Corporation in each of the last two fiscal years for audit fees are described below.

	Fiscal Aug. 31, 2015	**Fiscal Aug. 31, 2014**
Audit Fees	$ 30,000	$ 30,000
Audit-related Fees (1)	Nil	Nil
Tax Fees (2)	$ 11,211	$ 16,430
All Other Fees (3)	$ 2,100	$ 2,350
Total	**$ 43,311**	**$ 48,780**

Notes:
1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other row.

REGISTRAR AND TRANSFER AGENT

TMX Equity Transfer Services Inc., 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, is the registrar and transfer agent for the Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available from the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and may be found in the Corporation's financial statements and MD&A for its most recently completed fiscal year.

BOARD APPROVAL

The Board of Directors has approved delivery of the Information Circular to Shareholders. Where information contained in this Information Circular rests particularly within the knowledge of a person other than the Corporation, the Corporation has relied upon information furnished by such person.

DATED at Toronto, Ontario this 14th day of January, 2016.

BY ORDER OF THE BOARD

"Patrick Cronin"

Patrick Cronin
Chairman of the Board

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE OF CALIFORNIA GOLD MINING INC.

I. INTRODUCTION

A. Purpose

The board of directors of California Gold Mining Inc. (the "Company") has established an audit committee consisting of board members (the "Audit Committee"). The *Audit Committee* shall assist the board of directors of the *Company* in fulfilling its responsibilities of oversight and supervision of:

- the integrity of the accounting and financial reporting practices and procedures of *California Gold*;
- the adequacy of *California Gold's* internal accounting controls and procedures and management information systems;
- the quality and integrity of the consolidated financial statements of the *Company*; and
- the independence of the *Company's* external auditors.

B. Defined Terms

Those terms used in this Charter of California Gold Mining Inc. Audit Committee appearing in *italics* are defined terms whose definitions may be found in Section VI – Definitions.

II. COMPOSITION

A. Qualifications

The board of directors of the *Company* shall elect annually three of its members to sit on the *Audit Committee*. The three members of the Audit Committee shall each be (a) *independent* and (b) *financially literate*.

B. Affiliated Entities

Any member of the Audit Committee who sits on the board of directors of an *affiliated entity*, is exempt from the requirement that he or she be *independent* if that member, but for being a director (or member of the audit committee or any other board committee) of the *Company* and the *affiliated entity*, is otherwise *independent* of the *Company* and the *affiliated entity*, provided that the *Company's* board of directors, as the case may be, have determined that appointing such member to the *Audit Committee* will not materially adversely affect the ability of the *Audit Committee* to act *independently*.

C. Ceasing to be Independent

If a member of the *Audit Committee* ceases to be *independent* for reasons outside his or her reasonable control, that member is exempt from the requirement to be *independent* for a period ending the later of (a) the next annual meeting of the *Company* and (b) the date that is six months from the occurrence of the event which caused the member to not be *independent*, provided that the board of directors of the Company has determined that allowing such member to continue to remain on the *Audit Committee* will not materially adversely affect the ability of the *Audit Committee* to act *independently*.

D. Vacancies

Where the death, disability or resignation of a member of the *Audit Committee* has resulted in a vacancy that the board of directors of the *Company* are required to fill, a member appointed to fill such vacancy is exempt from the requirements to be *independent* and *financially literate* for a period ending the later of (a) the next annual meeting of the *Company* and (b) the date that is six months from the day the vacancy was created, provided that the board of directors of the *Company* has determined that appointing such member to the *Audit Committee* will not materially adversely affect the ability of the *Audit Committee* to act *independently*.

III. RESPONSIBILITIES

Subject to those powers and duties of the board of directors of the *Company* which may not be delegated, the board hereby delegates to the *Audit Committee* the powers and duties outlined below.

A. Review Procedures

The Audit Committee shall:

- Review the *Company's* consolidated annual audited financial statements, annual MD&A, annual earnings press releases and related documents prior to any public disclosure of such information.

- Review the *Company's* consolidated interim unaudited financial results, interim MD&A, interim earnings press releases and related documents prior to any public disclosure of such information.

- Following a review with the external auditors of the *Company's* annual and interim consolidated financial statements and related documents, recommend to the board of directors of the *Company* that such financial statements and related documents be approved.

- Consider the external auditors' judgments about the quality and appropriateness, and not just the acceptability, of the accounting principles and financial disclosure practices of the Company, as applied in its financial reporting.

- Consider and approve, if appropriate, major changes to the *Company's* accounting principles and practices as suggested by the external auditors or management and ensure that the external auditors' reasoning is described in determining the appropriateness of changes in accounting principles and disclosures.

- In consultation with management and the external auditors, consider the integrity of the financial reporting processes and controls, and disclosure controls of *California Gold*.

- Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the external auditors together with management's responses.

- Review and resolve any significant disagreements among management and the external auditors in connection with the preparation of the financial statements.

- Annually assess the adequacy of the procedures in place for the review of the *Company's* public disclosure of financial information extracted or derived from the *Company's* consolidated financial statements, other than the public disclosure of the MD&A and annual and interim earnings press releases.

- Establish procedures for (a) the receipt, retention and treatment of complaints received by *California Gold* regarding accounting, internal account controls or auditing matters and (b) the confidential, anonymous submission by employees of *California Gold* of concerns regarding questionable accounting or auditing matters.

B. External Auditors

The Audit Committee shall:

- Annually review and recommend to the board of directors of the *Company*, the retention or replacement of the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the *Company*.

- Annually review and recommend for approval of the shareholders of the *Company* the terms of engagement and the remuneration of the external auditor of the *Company*.

- Pre-approve any non-audit services to be provided to *California Gold* by the *Company's* external auditors provided that the *Audit Committee* may delegate to one or more *independent* members the authority to pre-approve non-audit services in satisfaction of this requirement. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full *Audit Committee* at the first scheduled meeting following such approval.

- Annually, review and discuss with the external auditors all significant relationships the auditors have with *California Gold* that could impair the auditors' independence.

- Review the external auditors' audit plan and discuss the scope of the audit, staffing, materiality, locations, reliance upon management and their general audit approach.

- Consider the external auditors' judgments about the quality and appropriateness of the accounting principles of the *Company* as applied in its financial reporting.

- Review and approve the *Company's* hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the *Company*.

C. Ethical and Legal Compliance

The Audit Committee shall:

- On at least an annual basis, review with *California Gold's* legal counsel any legal matters that could have a significant impact on such organizations' financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

- Perform any other activities consistent with this Charter of California Gold Mining Inc. Audit Committee, the articles of incorporation (or equivalent) of the *Company*, its bylaws, as the *Audit Committee*, or the board of directors of the Company deem necessary or appropriate.

D. Annual Evaluation

On at least an annual basis, the *Audit Committee* shall:

- Review and reassess the adequacy of this Charter of California Gold Mining Inc. Audit Committee.

- Conduct self-assessment of its performance, including a review and discussion of the combined roles and responsibilities of the *Audit Committee*, seeking input from senior management, and the board of directors of the *Company*.

IV. AUDIT COMMITTEE PROCESSES

- The *Audit Committee* may appoint one of its members to act as its chairman (the "Chairman"). The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Audit Committee or a director, and can be changed by simple notice from the Chairman.

- The *Audit Committee* shall meet at least four times annually, or more frequently as circumstances require. The Chairman of the *Audit Committee* shall prepare and/or approve an agenda in advance of each meeting.

- The *Audit Committee* may ask members of management or others to attend meetings and provide pertinent information as necessary. The *Audit Committee* should meet privately in an executive session at least annually with management, the external auditors (without management present), and as a committee to discuss any matters that the *Audit Committee* or any of the groups above that have been met with believe should be discussed. In addition, the *Audit Committee* should communicate with management quarterly to review the consolidated financial statements of the *Company*.

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

- Any member of the *Audit Committee* may be removed or replaced at any time by the board of directors of the *Company*, and shall cease to be a member of the *Audit Committee* as soon as the board of directors of the *Company*, so resolves. Subject to the foregoing, each *Audit Committee* member shall hold such office until the next annual meeting of shareholders of the *Company* after his or her election.

- The *Audit Committee* shall have access to such officers and employees of *California Gold*, its external auditors and its legal counsel and to such information respecting *California Gold* as it considers necessary or advisable in order to perform its duties and responsibilities.

- The time at which and the place where the meetings of the *Audit Committee* shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the *Audit Committee*, unless otherwise provided for in the *Company's* articles of continuance or its by-laws or otherwise determined by resolution of the board of directors of the *Company* as applicable.

- The members of the *Audit Committee* shall be entitled to receive such remuneration for acting as members of the *Audit Committee* as the board of directors of the *Company*, may from time to time determine.

V. RESOURCES

- The *Audit Committee* shall have the authority to retain independent legal, accounting and other consultants to advise it and shall have the authority to set and pay the compensation for any such advisors.

- The *Audit Committee* may request that any member of management or outside consultant attend a meeting of the *Audit Committee* or meet with any members of, or consultants to, the *Audit Committee*.

VI. DEFINITIONS

"**affiliated entity**" means a person or company in relation to another person or company if (a) one of them *controls* or is *controlled* by the other or if both persons or companies are *controlled* by the same person or company or (b) the person or company is (i) both a director and employee of an *affiliated entity* or (ii) an executive officer, general partner or managing member of an *affiliated entity*.

"**Audit Committee**" shall have the meaning ascribed to such term in Section I – Introduction.

"**California Gold**" means California Gold Mining Inc. and its *subsidiary entities*.

"**Chairman**" shall have the meaning ascribed to such term in Section IV – Audit Committee Processes.

"**Company**" shall have the meaning ascribed to such term in Section I – Introduction.

"**control**" means the direct or indirect power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities or otherwise.

"**financially literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably be expected to be raised by the financial statements of the *Company* or its *subsidiary entities*.

"**independent**" means an individual who has no direct or indirect *material relationship* with *California Gold*.

"**material relationship**" means a relationship which could, in the view of the board of directors of the *Company*, reasonably interfere with the exercise of an *Audit Committee* member's independent judgment. Without limiting the generality of the foregoing, the following persons are considered to have a material relationship with *California Gold*:

(a) an individual who is, or has been within the last three years, an employee or executive officer of *California Gold*;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of *California Gold*;

(c) an individual who:

  (i) is a partner of a firm that is internal or external auditor of the *Company*;

  (ii) is an employee of that firm; or

  (iii) was within the last three years a partner or employee of that firm and personally worked on the audit of the Company within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

  (i) is a partner of a firm that is internal or external auditor of the *Company*;

  (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice; or

  (iii) was within the last three years a partner or employee of that firm and personally worked on the audit of the *Company* within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any member of *California Gold* current executive officers serves or served at that same time on the entity's compensation committee;

(f) an individual who received, or whose immediate family member who is employed as an executive officer of *California Gold* received, more than $75,000 in direct compensation from *California Gold* during any twelve month period within the last three years;

(g) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from *California Gold*, other than as remuneration for acting in his or her capacity as a member of the board of directors of the *Company* or any board committee, or as a part-time chair or vice-chair of the Board or any board committee; and

(h) is an affiliated entity of *California Gold*.

This list is not meant to be exhaustive. For further guidance on the issue of independence, *Audit Committee* members should consult Multilateral Instrument 52-110 – Audit Committees.

"**Secretary**" shall have the meaning ascribed to such term in Section IV – Audit Committee Processes.

"**subsidiary entity**" means a person or company in relation to another person or company where the person or company is (a) controlled by (i) that other, (ii) that other and one or more persons or companies each of which is controlled by that other or (iii) two or more persons or companies, each of which is controlled by that other or (b) a *subsidiary entity* of a person or company that is the other's *subsidiary entity*.

Approved by the Board of Directors of California Gold Mining Inc.
on April 13, 2010