



COLUMBUS GOLD CORPORATION

1090 Hamilton Street
Vancouver, British Columbia V6B 2R9

FORM 51-102F5

INFORMATION CIRCULAR

**For its Annual General Meeting of Shareholders
to be held December 11, 2015**

Dated November 9, 2015

Table of Contents

Instructions	1
General	1
Purpose of Circular	1
Important Dates	1
Date of Circular.....	1
Most Recently Completed Financial Year	1
Definitions	1
Proxies	2
Solicitation of Proxies.....	2
Appointment of Proxyholder	2
Voting by Proxyholder.....	3
Discretionary Authority	3
Revocability of Proxies	3
Information Respecting Registered Shareholders.....	3
Information Respecting Beneficial Shareholders.....	4
Notice to Shareholders in the United States.....	5
Interest of Certain Persons or Companies in Matters to be Acted Upon.....	5
Voting Securities and Principal Holders of Voting Securities	5
Record Date	5
Securities Outstanding	5
10% Shareholders	6
Resolutions for the Meeting	6
Votes Necessary to Pass Resolutions	6
Election of Directors.....	6
General Information Respecting Election of Directors.....	6
Appointment of Auditor	7
Statement of Executive Compensation.....	7
Identification of Named Executive Officers.....	7
Compensation Discussion and Analysis.....	7
Objectives and Rewards of the Compensation Program.....	7
Elements of Compensation	8
Determination of Amounts of Each Element.....	8

Implications of Risks Associated with Compensation Program	8
NEO or Director's Ability to Purchase Financial Instruments	8
Share-based and Option-based Awards.....	9
Objectives and Rewards of the Compensation Program	9
Compensation Governance.....	9
Policies and Practices.....	9
Summary Compensation Table	10
Summary Compensation Table.....	10
Narrative Discussion of Summary Compensation Table	11
Incentive Plan Awards.....	11
Outstanding Share-based Awards and Option-based Awards.....	11
Incentive Plan Awards – Value vested or earned during the year	13
Narrative Discussion of Incentive Plan Awards (NEOs)	13
Pension Plan Benefits	13
Termination and Change of Control Benefits.....	14
Termination and Change of Control Benefits	14
Director Compensation.....	14
Director Compensation Table	14
Narrative Discussion of Director Compensation	14
Outstanding Share-based Awards and Option-based Awards.....	15
Incentive Plan Awards – Value vested or earned during the year (Directors)	16
Narrative Discussion of Incentive Plan Awards (Directors).....	16
Securities Authorized for Issuance under Equity Compensation Plans	16
Tabular Information on Stock Options	16
Indebtedness of Directors and Executive Officers	17
Corporate Governance Disclosure	17
General	17
Independence of Directors.....	17
Directorships.....	18
Orientation and Continuing Education	18
Ethical Business Conduct	19
Nomination of Directors	19
Compensation	19
Other Board Committees	19

Assessments.....	19
The Audit Committee	20
General	20
Audit Committee Charter	20
Composition of the Audit Committee	20
Relevant Education and Experience	20
All Members	20
Robert Giustra.....	20
Gil Atzmon.....	21
Don Gustafson	21
Audit Committee Oversight.....	21
Reliance on Certain Exemptions	21
Pre-Approval Policies and Procedures	21
External Auditor Service Fees	21
Exemption.....	22
Corporate Cease Trade Orders or Bankruptcies	22
Interest of Informed Persons in Material Transactions	23
Management Contracts	23
Particulars of Matters to be Acted upon.....	24
Continuation of Stock Option Plan.....	24
Material Terms of the Plan	24
Resolution to ratify and approve Stock Option Plan	25
Additional Information	26
Approval by the Board	26

Instructions

General

Purpose of Circular

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of COLUMBUS GOLD CORPORATION for use at the ANNUAL GENERAL MEETING (the “**Meeting**”) of its shareholders to be held on December 11, 2015 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

Important Dates

Date of Circular

The date of this Circular is November 9, 2015. All information contained in this Circular is as at October 30, 2015 unless otherwise stated.

Most Recently Completed Financial Year

This Circular refers to the Company’s most recently completed financial year, which is the fiscal year ended September 30, 2014.

Definitions

In this Circular:

- a) “**Act**” means the *Business Corporations Act* (British Columbia).
- b) “**Articles**” means the Articles of the Company
- c) “**Beneficial Shareholder**” means a shareholder who does not hold Shares in its own name.
- d) “**Board**” means the Board of Directors of the Company.
- e) “**Circular**” means this Information Circular.
- f) “**Company**”, “**we**” and “**our**” refers to **Columbus Gold Corporation**.
- g) “**Informed Person**” means, in respect of a reporting issuer:
 - i) a director or executive officer of such reporting issuer;
 - ii) a director or officer of a person or company that is itself an informed person or subsidiary of such reporting issuer;
 - iii) 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 per cent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
 - iv) the reporting issuer itself if it has purchased, redeemed or otherwise acquired any of its securities, for as long as it holds any of its securities.
- h) “**Intermediary**” refers to a broker, investment firm, clearing house and similar entities that owns securities on behalf of a Beneficial Shareholder.
- i) “**Meeting**” means the Annual General Meeting of the Company’s shareholders on December 11, 2015.
- j) “**Named Executive Officer**” or “**NEO**” of the Company is each of the following individuals:

- i) its CEO;
- ii) its CFO;
- iii) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with NI 51-102F6; and
- iv) each individual who would be an NEO under paragraph (iii) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.
- k) "**NI 51-102F6**" means Form 51-102F6, *Statement of Executive Compensation*.
- l) "**NI 52-110**" means National Instrument 52-110, *Audit Committees*.
- m) "**NI 54-101**" means National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
- n) "**NOBO**" means Non-Objecting Beneficial Owner.
- o) "**OBO**" means Objecting Beneficial Owner.
- p) "**Proxy**" means the accompanying form of proxy.
- q) "**Registered Shareholder**" means a shareholder who holds Shares in its own name.
- r) "**Shares**" means common shares in the capital of the Company.
- s) "**TSXV**" means the TSX Venture Exchange.
- t) "**VIF**" means Voting Instruction Form.

Proxies

Solicitation of Proxies

This solicitation of proxies is made by management of the Company.

This solicitation is made primarily by mail, but proxies may be solicited personally or by telephone by Directors, officers, employees, and other consultants of the Company. We have arranged for Intermediaries to forward the meeting material to Beneficial Shareholders on the records of those Intermediaries, and we may reimburse such Intermediaries for their reasonable fees and disbursements in that regard.

The Company will bear all costs of this solicitation.

Appointment of Proxyholder

The individuals named in the Proxy are officers and/or Directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for, and if you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly.

Discretionary Authority

The Proxy confers discretionary authority on the persons named therein with respect to:

- a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- b) any amendment to or variation of any matter identified therein, and
- c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the Company at 1090 Hamilton Street, Vancouver, British Columbia V6B 2R9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- b) personally attending the Meeting and voting the Registered Shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken prior to the revocation.

Information Respecting Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose to submit a proxy using one of the following methods:

- a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand to 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9; or
- b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the voting control number; or
- c) log on to Computershare's internet website at www.investorvote.com, follow the instructions and refer to the enclosed proxy form for the holder's account number and the proxy access number.

A Registered Shareholder must ensure their proxy is submitted and received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof. Please see the form of proxy for additional information respecting specific dates.

Information Respecting Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: OBOs, who object to their name being disclosed to the issuer of securities they own; and NOBOs, who do not object to the issuer of the securities they own knowing who they are.

The Company is taking advantage of NI 54-101 provisions permitting it to deliver proxy-related material directly to its NOBOs. As a result NOBOs can expect to receive a scannable VIF from Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

The securityholder material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow their intermediary's instructions carefully to ensure their Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then

tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its Directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person or company who:

- a) has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- b) is a proposed nominee for election as a Director of the Company; or
- c) is an associate or affiliate of any of the persons or companies set out above,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors or the appointment of auditors.

Voting Securities and Principal Holders of Voting Securities

Record Date

The Board of the Company has fixed October 30, 2015 as the record date (the "**Record Date**") for determination of persons entitled to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

Securities Outstanding

As of the Record Date, there were 141,665,086 Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of Directors, nor are there cumulative or similar voting rights attached to the Shares.

10% Shareholders

To the knowledge of the Company's Directors and executive officers, the only persons or companies that beneficially owned, controlled, or directed, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as of the Record Date are:

<u>Shareholder Name</u>	<u>Number of Shares Held</u>	<u>Percentage of Issued Shares</u>
Auplata SA	20,184,177	14.2%
Euro Ressources SA	19,095,345	13.48%

Resolutions for the Meeting

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as Directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment as a Director is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Election of Directors

General Information Respecting Election of Directors

The size of the Board is currently determined at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of Directors elected be set at five (5).

The term of office of each of the current Directors will end at the conclusion of the Meeting. Unless the Director's office is vacated earlier, in accordance with the provisions of the *Business Corporations Act* (British Columbia), each Director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no Director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as Directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new Director nominees), the period of time during which each has been a Director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction.

Proposed Nominees For Election as a Director				
Name and Residence	Principal Occupation	Member of Committees	Period as a Director	Shares Beneficially Owned or Controlled⁽¹⁾
Robert Giustra <i>British Columbia, Canada</i>	CEO of the Company	Audit Committee	Since May 18, 2007	964,999
Gil Atzmon <i>Texas, USA</i>	Chairman and CEO of Zazu Metals Corporation Since 2007	Audit Committee	Since May 18, 2007	50,000
Donald Gustafson <i>Nevada, USA</i>	Retired Mining Executive	Audit Committee	Since July 1, 2008	Nil

Peter Gianulis <i>Florida, USA</i>	President and Managing Director of Carrelton Asset Management since 2005	Nil	Since March 23, 2009	3,145,371
Andy Wallace <i>Nevada, USA</i>	President of the Company from March 28, 2011 to December 31, 2013; Vice President of Columbus USA since March 1, 2009; Managing member of Cordex since 1999	Nil	From January 1, 2014 to January 31, 2015	75,000
Oleg Pelevin <i>Moscow, Russia</i>	Director of Strategy and Corporate Development at Nordgold since 2007	Nil	Since September 25, 2014	Nil
<i>Footnotes to Table:</i> 1. “Shares Beneficially Owned or Controlled” refers to Shares beneficially owned, or controlled or directed, directly or indirectly, by each proposed Director. The information in this column was furnished by the applicable proposed Director of the Company and is not otherwise within the knowledge of the Company. 2. None of the proposed Directors of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the Directors and senior officers of the Company acting solely in such capacity.				

Appointment of Auditor

Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants (“**DMCL**”), of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the Directors. DMCL was appointed auditor of the Company on May 1, 2009.

Statement of Executive Compensation

Identification of Named Executive Officers

The following are the Named Executive Officers for the purposes of the following disclosure:

- a) Robert Giustra, the Company’s CEO, Chairman, and a Director;
- b) Akbar Hassanally, the Company’s CFO;
- c) Andy B. Wallace, the former President of the Company. Effective December 31, 2013, Mr. Wallace resigned as President of the Company;
- d) Rock Lefrancois, the Company’s Chief Operating Officer.

Compensation Discussion and Analysis

Objectives and Rewards of the Compensation Program

The Board determines management compensation based on advice and discussion provided by the Board, without reference to formal objectives, criteria or analysis. The Board relies on the experience of its members as officers and Directors of the Company and with other junior mining companies in

determining its compensation program. The general objectives of the Company's compensation program are to:

- a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing shareholder value;
- b) align management's interests with the interests of shareholders;
- c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent;
- d) to ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates, in particular that the Company is a junior mineral exploration company without a history of earnings; and
- e) to ensure that total compensation paid to all Named Executive Officers is fair and reasonable.

Elements of Compensation

Base salary is used to provide the Named Executive Officers with an agreed-upon annual compensation with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

Incentive stock options are a significant component of Named Executive Officer compensation, as options reward increases in shareholder value without requiring the Company to pay cash from its treasury. Stock options are generally awarded to Directors, officers, consultants and employees at the commencement of service to the Company, and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan.

The Company may also issue a bonus to a Named Executive Officer, generally at the conclusion of a calendar year. A bonus may be payable in the event that the Company had an exceptional year or accomplished significant achievements.

Determination of Amounts of Each Element

The Board determines the amount of each element of compensation payable to a Named Executive Officer through reference to other junior mineral exploration companies, the experience of the Named Executive Officer, and general market conditions, with the intention of meeting the objectives set out above.

While the Company considers the value of each element in determining the values of the other elements of compensation payable, the Company sets each element in reference to the compensation provided to the Company's other officers, employees, and consultants and also to general market standards.

Implications of Risks Associated with Compensation Program

Neither the Board nor a committee of the Board has deemed it necessary to consider the implications of the risks associated with the Company's compensation policies and practices. The Company is a junior mining company that compensates its personnel based upon an agreed upon wage, and does not make use of more complicated mechanisms for determining remuneration. Due to the straightforward nature of the model of determining compensation, the Board does not consider there to be material risks associated therewith requiring consideration.

NEO or Director's Ability to Purchase Financial Instruments

The Company does not place restrictions on a NEO or Director's ability to purchase securities or financial instruments, beyond the imposition of blackout periods where applicable and also an expectation that all

personnel will strictly abide by insider trading laws. Notwithstanding this fact, financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director, are not generally available in connection with the Company.

Share-based and Option-based Awards

Objectives and Rewards of the Compensation Program

The Company established its share option plan to provide incentives to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board considers share option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

The Directors have the responsibility to administer the compensation policies related to the executive officers, including option-based awards. In determining the number of options to be granted to the Company's executive officers, the Directors take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any such outstanding options.

In monitoring or adjusting option allotments, the Directors take into account their own observations on individual performance (where possible) and their assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted to the methodology outlined above, the Directors also make the following determinations:

- a) parties who are entitled to participate in the Company's stock option plan;
- b) the exercise price for each stock option granted, subject to the policies of any applicable regulatory authority or stock exchange;
- c) the date on which each option is granted;
- d) the vesting period, if any, for each stock option;
- e) other material terms and conditions of each stock option grant; and
- f) any re-pricing or amendment to a stock option grant.

The Directors make these determinations subject to and in accordance with the provisions of the Company's stock option plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

Compensation Governance

Policies and Practices

Due to its size, the Board has not formed a compensation committee. Instead, the full Board is tasked with (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives; (b) discussing and establishing non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and (c) reviewing executive compensation disclosure before the Company publicly discloses this information. The Board believes that their years of experience with public companies and in particular those in the mining sector have provided them with the skills necessary to evaluate appropriate compensation levels.

Summary Compensation Table

Summary Compensation Table

The following table sets forth the annual and long-term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of the Named Executive Officers. Compensation paid to the NEOs for the Company's three most recently completed financial years ended September 30, 2014, September 30, 2013, and September 30, 2012 is set out below and expressed in Canadian dollars unless otherwise noted.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive Plans (\$)	Long-term incentive Plans			
Robert Giustra CEO and Chairman ⁽¹⁾	2014	192,500	Nil	295,000	Nil	Nil	Nil	150,000 ⁽²⁾	637,500
	2013	150,000	Nil	119,040	Nil	Nil	Nil	34,000 ⁽²⁾	303,040
	2012	127,500	Nil	107,800	Nil	Nil	Nil	121,000 ⁽²⁾	356,300
Andy B. Wallace President ^{(3), (4)}	2014	15,000	Nil	70,000	Nil	Nil	Nil	140,000	301,652
	2013	60,000	Nil	25,160	Nil	Nil	Nil	142,113	207,273
	2012	60,000	Nil	21,560	Nil	Nil	Nil	142,502	224,062
Akbar Hassanally CFO ⁽⁵⁾	2014	96,075	Nil	51,250	Nil	Nil	Nil	11,000	168,000
	2013	35,667	Nil	14,880	Nil	Nil	Nil	3,000	53,547
	2012	34,500	Nil	43,120	Nil	Nil	Nil	7,000	84,620
Rock Lefrancois COO ⁽⁶⁾	2014	168,000	Nil	137,500	Nil	Nil	Nil	14,000	319,500
	2013	126,000	Nil	45,750	Nil	Nil	Nil	Nil	171,750
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Footnotes to Table:

1. All salary amounts paid to Mr. Giustra are paid to Columbus Capital Corporation ("Columbus Capital"), a company wholly-owned by Mr. Giustra.
2. Mr. Giustra is a Director and NEO of the Company. In the year ended September 30, 2014, Mr. Giustra received aggregate Director fees of \$16,000 and at the end of 2014; Mr Giustra received a one-time bonus of \$150,000. In the year ended September 30, 2013, Mr. Giustra received aggregate Director fees of \$24,000 and a one-time bonus of \$ 10,000. In the year ended September 30, 2012, Mr. Giustra received aggregate Director fees of \$21,000 and a one-time bonus of \$100,000.
3. Mr. Wallace was appointed President of the Company on March 28, 2011 and resigned effective December 31, 2013.
4. Mr. Wallace is the principal of Cordex Exploration LLC ("Cordex"). The Company has an agreement with Cordex under which Cordex will carry out exploration activities on behalf of the Company in Nevada and other areas of the United States.
5. In the year ended September 30, 2014, Mr. Hassanally was paid a one-time bonus of \$11,000. In the year ended September 30, 2013, Mr. Hassanally was paid a one-time bonus of \$3,000. In the year ended September 30, 2012, Mr. Hassanally was paid a one-time bonus of \$7,000.
6. Mr. Lefrancois joined the company as Chief Operating Officer on January 3, 2013. In the year ended September 30, 2014, Mr. Lefrancois was paid a one-time bonus of \$14,000.

Narrative Discussion of Summary Compensation Table

Option-based award values are calculated using the *Black-Scholes* model on the date of grant. Key assumptions and estimates used to price the option-based awards are as follows:

	September 24, 2014	December 18, 2013	April 9, 2013	January 25, 2013
Expected price volatility	88.73%	84.92%	96.03%	77.35%
Risk free interest rate	1.52%	1.08%	1.18%	1.13%
Expected life of options	3 years	3 years	3 years	3 years
Expected dividend yield	nil	nil	nil	nil

Mr. Giustra is a NEO and a Director of the Company. Mr. Giustra receives a salary from the Company, but waived his Director fees from June 2014.

Effective until December 31, 2013, pursuant to a management agreement between Columbus Capital and the Company, Columbus Capital provided Robert Giustra as the Chairman of the Company in consideration of \$150,000 per year; Columbus Capital is a company that is wholly-owned and controlled by Mr. Giustra. Effective January 1, 2014, such compensation was increased to \$180,000 per year. Effective June 1, 2014, such compensation was adjusted to \$215,000 per year and effective January 1, 2015, such compensation was increased to \$300,000 per year and such agreement will continue in force until either Columbus Capital terminates same by providing 6 months' notice to the Company or the Company terminates by providing 12 months' notice to Mr. Giustra.

The Board of the Company appointed Mr. Wallace as its President in consideration of \$60,000 per year. Mr. Wallace resigned his position as President effective December 31, 2013.

The Board of the Company appointed Mr. Lefrancois as Chief Operating Officer on January 3, 2013 in consideration of \$168,000 per year.

Pursuant to a consulting agreement between Akbar Hassanally and the Company, the Company engaged the services of Mr. Hassanally as its CFO in consideration of \$37,000 per year. Effective January 1, 2014, such compensation was increased to \$116,100. This agreement will continue in force until either Mr. Hassanally or the Company terminate same by providing 3 months' notice to the other party.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at the end of the Company's most recently completed financial year, for each NEO:

Name	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 (\$)
------	---	----------------------------	------------------------	---	--	--	--

Name	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 (\$)
Robert Giustra	118,500	0.50	December 6, 2015	Nil	Nil	Nil	Nil
	531,500	0.78	June 15, 2016	Nil	Nil	Nil	Nil
	250,000	0.78	December 22, 2016	Nil	Nil	Nil	Nil
	800,000	0.30	April 9, 2023	124,000	Nil	Nil	Nil
	200,000	0.35	December 18, 2018	21,000	Nil	Nil	Nil
	500,000	0.45	September 24, 2019	Nil	Nil	Nil	Nil
Andy B. Wallace	150,000	0.25	January 28, 2015	30,750	Nil	Nil	Nil
	100,000	0.50	December 6, 2015	Nil	Nil	Nil	Nil
	200,000	0.78	June 15, 2016	Nil	Nil	Nil	Nil
	50,000	0.78	December 22, 2016	Nil	Nil	Nil	Nil
	200,000	0.30	April 17, 2023	31,000	Nil	Nil	Nil
	200,000	0.35	December 18, 2018	21,000	Nil	Nil	Nil
Akbar Hassanally	200,000	0.78	June 15, 2016	Nil	Nil	Nil	Nil
	100,000	0.78	December 22, 2016	Nil	Nil	Nil	Nil
	75,000	0.35	December 18, 2018	7,785	Nil	Nil	Nil
Rock Lefrancois	300,000	0.45	January 25, 2023	1,500	300,000	Nil	Nil
	50,000	0.30	April 9, 2023	7,750	Nil	Nil	Nil
	200,000	0.35	December 18, 2018	21,000	Nil	Nil	Nil
	150,000	0.45	September 24, 2019	Nil	Nil	Nil	Nil

Footnotes to Table:

1. Listed price for the Company's Shares on the TSX Venture Exchange on September 30, 2014 was \$0.455 each.

Incentive Plan Awards – Value vested or earned during the year

The following table sets out the value vested or earned under incentive plans during the Company's most recently completed financial year, for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Robert Giustra ⁽¹⁾	Nil	Nil	Nil
Andy B. Wallace ⁽¹⁾	Nil	Nil	Nil
Akbar Hassanally ^(1,2)	\$2,500	Nil	Nil
Rock Lefrancois ⁽³⁾	\$6,667	Nil	Nil
<i>Footnotes to Table:</i> - Options granted to Mr. Giustra, Mr. Wallace and Mr. Hassanally during the Company's last completed financial year vested fully upon grant. - One-quarter of the 75,000 incentive stock options granted to Mr. Hassanally on December 18, 2013 with an exercise price of \$0.35 vested on June 18, 2014; on June 18, 2014 the closing price of the Company's stock on the TSX Venture Exchange was \$0.45 per Share. 3. 300,000 incentive stock options granted to Mr. Lefrancois on January 25, 2013 with an exercise price of \$0.45 vested on January 25, 2014. Mr. Lefrancois was also granted 50,000 incentive stock options on April 9, 2013 and 200,000 incentive stock options on December 18, 2013, which were fully vested upon grant.			

Narrative Discussion of Incentive Plan Awards (NEOs)

Awards are made under the Company's stock option plan at the discretion of the Board. The Company's stock option plan reserves a rolling number of Shares issuable on exercise of options granted thereunder, being 10% of the issued and outstanding common shares of the Company at any given time. As of the date of this Circular, 12,590,000 incentive stock options are currently outstanding.

The Company uses the Black Scholes option valuation model in determining the amounts payable related to the option grant. The Black Scholes option valuation model is used because it provides a fair value widely accepted by the business community and is regarded as one of the best ways of determining a fair price for options. The fair value based on the Company's historical stock prices to determine the stock's volatility, the expected life of the option which is based on the average length of time similar option grants in the past have remained outstanding prior to the exercise and vesting period of the grant.

During the Company's most recently completed financial year, there were two option grants awarded by the Company to its NEOs: on December 18, 2013, an aggregate amount of 675,000 incentive options with an exercise price of \$0.35 per option were granted to Mr. Giustra, Mr. Lefrancois, Mr. Wallace and Mr. Hassanally. These option grants are exercisable until the expiry date of December 18, 2018; on September 24, 2014, an aggregate amount of 900,000 incentive stock options with an exercise price of \$0.45 per option were granted to Mr. Giustra, Mr. Lefrancois; These option grants are exercisable until the expiry date of September 24, 2019. As a matter of policy, the Company does not grant options at an exercise price of less than the closing price of the Shares on the TSXV the day prior to grant. Accordingly, all of the options held by NEOs were granted with an exercise price at or above market price at the time of grant.

Pension Plan Benefits

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

Termination and Change of Control Benefits

Termination and Change of Control Benefits

Neither the Company nor any subsidiary thereof has a 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 Company, or a change in responsibilities of the NEO following a change of control.

Director Compensation

Director Compensation Table

Compensation provided to the Directors of the Company, not set out in the NEO compensation reported above, for the Company's most recently completed financial year is set out below:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Gil Atzmon	24,000	Nil	70,000	Nil	Nil	Nil	94,000
Donald Gustafson	24,000	Nil	70,000	Nil	Nil	Nil	94,000
Peter Gianulis	24,000	Nil	140,000	Nil	Nil	Nil	164,000
Robert Giustra ⁽¹⁾	16,000	Nil	295,000	Nil	Nil	Nil	311,000
Andy Wallace ⁽²⁾	18,000	Nil	70,000	Nil	Nil	Nil	88,000

Footnotes to Table:

1. Mr. Giustra waived his director's fees from June 2014 onwards.
2. Mr. Wallace was elected to the Board of Directors on January 1, 2014 and resigned as a director on January 31, 2015.

Narrative Discussion of Director Compensation

The Company paid \$2,000 per month in Directors' fees to each Director during October 1, 2013 to September 30, 2014.

Option-based award values are calculated using the *Black-Scholes* model on the date of grant. Key assumptions and estimates used to price the option-based awards are as follows:

	September 24, 2014	December 18, 2013
Expected price volatility	88.73%	84.92%
Risk free interest rate	1.52%	1.08%
Expected life of options	3 years	3 years
Expected dividend yield	nil	nil

The Directors are reimbursed for expenses incurred on behalf of the Company. From time to time, Directors may be retained to provide specific services to the Company and will be compensated on a normal commercial basis for such services.

Other than as set out above with respect to Mr. Giustra, there are no arrangements to compensate Directors by the Company or its subsidiaries during the most recently completed financial year for their services in their capacity as Directors or consultants.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at the Company's most recently completed financial year, for each Director that is not a NEO:

Name	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 (\$)
Gil Atzmon	150,000	0.25	January 28, 2015	Nil	Nil	Nil	Nil
	100,000	0.50	December 6, 2015	4,500	Nil	Nil	Nil
	175,000	0.78	June 15, 2016	56,875	Nil	Nil	Nil
	50,000	0.78	December 22, 2016	16,250	Nil	Nil	Nil
	300,000	0.30	April 9, 2023	Nil	Nil	Nil	Nil
	200,000	0.35	December 18, 2018	Nil	Nil	Nil	Nil
Donald Gustafson	150,000	0.25	January 28, 2015	Nil	Nil	Nil	Nil
	100,000	0.50	December 6, 2015	4,500	Nil	Nil	Nil
	50,000	0.78	December 22, 2016	16,250	Nil	Nil	Nil
	300,000	0.30	April 9, 2023	Nil	Nil	Nil	Nil
	200,000	0.35	December 18, 2018	Nil	Nil	Nil	Nil
Peter Gianulis	150,000	0.25	January 28, 2015	Nil	Nil	Nil	Nil
	100,000	0.50	December 6, 2015	4,500	Nil	Nil	Nil
	50,000	0.78	December 22, 2016	16,250	Nil	Nil	Nil
	200,000	0.30	April 9, 2023	Nil	Nil	Nil	Nil

	400,000	0.35	December 18, 2018	Nil	Nil	Nil	Nil
--	---------	------	-------------------	-----	-----	-----	-----

Footnotes to Table:

1. The closing price for the Company's Shares on the TSX Venture Exchange on September 30, 2014 was \$0.455 each.

Incentive Plan Awards – Value vested or earned during the year (Directors)

The following table sets out the value vested or earned under incentive plans during the Company's last completed financial year, for each Director that is not a NEO:

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Gil Atzmon	Nil	Nil	Nil
Donald Gustafson	Nil	Nil	Nil
Peter Gianulis	Nil	Nil	Nil

Narrative Discussion of Incentive Plan Awards (Directors)

During the year ended September 30, 2014, there was only one option grant awarded by the Company to its non-NEO Directors, being a grant of 800,000 incentive stock options with an exercise price of \$0.35 per option on December 18, 2013. The option grant is exercisable for a period of five years until the expiry date of December 18, 2018. All of these options were fully vested and exercisable upon grant.

See also "Narrative Discussion of Incentive Plan Awards (NEOs)", above for additional disclosure relating to option grants.

Securities Authorized for Issuance under Equity Compensation Plans

The Company has in place a stock option plan which was previously approved by shareholders on February 25, 2013 (the "**Plan**"). The Plan reserves a rolling number of Shares issuable on exercise of options granted thereunder, being 10% of the issued and outstanding Shares of the Company at any given time. See "Particulars of Matters to be Acted upon - *Continuation of Stock Option Plan*" below, for a summary of the material terms of the Plan and for the resolution approving continuation of the Plan.

Tabular Information on Stock Options

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2014:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
---------------	---	---	---

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	12,147,500	\$0.44	1,433,259
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	12,147,500	\$0.44	1,433,259

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, each proposed nominee for election as a Director of the Company, and each associate of any such Director, executive officer, or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of the Company has been indebted to the Company or any of its subsidiaries; or (b) is indebted to another entity that is, or at any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Corporate Governance Disclosure

General

The term "Corporate governance" refers to the policies and structure of a board of directors whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as they are in the best interests of both the Company and its shareholders and help to contribute to effective and efficient decision-making.

Independence of Directors

The Board facilitates its exercise of independent supervision over management primarily through ensuring that a majority of its members are independent, as such term is defined by NI 52-110. The following table sets out the independence status of the Board:

Director Name	Independence
Robert Giustra	Not Independent by virtue of being the CEO of the Company (see Section 1.4(3)(a) of NI 52-110)
Gil Atzmon	Independent
Donald Gustafson	Independent

Director Name	Independence
Peter Gianulis	Independent
Andy B. Wallace	Not Independent by virtue of being President of the Company within the last three years (see Section 1.4(3)(a) of NI 52-110)

In discharging their fiduciary duties of care, loyalty and candour, Directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders free from personal interests. In discharging their duties, when appropriate, the Directors normally are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel but are also entitled to obtain and consider second opinions where circumstances warrant.

Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects, and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. Directors are required to devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

The Board will ensure it has at all times at least the minimum number of the members of the Board who meet applicable standards of Director independence. For members of the Audit Committee, Director independence is to be determined in accordance with those legal and stock exchange independence standards applicable to the Company's Audit Committee. For other purposes, the Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the Director does not have, directly or indirectly, a financial, legal or other relationship with the Company that would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the Director.

Directorships

Each of the following Directors is presently a director of the following issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or in a foreign jurisdiction:

Director Name	Other Directorship
Robert Giustra	Columbus Exploration Corporation Columbus Copper Corporation EnerGulf Resources Inc. Zazu Metals Corporation
Gil Atzmon	Zazu Metals Corporation
Peter Gianulis	Columbus Exploration Corporation EnerGulf Resources Inc.

Orientation and Continuing Education

The Board and the Company's senior management conduct orientation programs for new Directors. The orientation programs include presentations by management to familiarize new Directors with the Company's projects strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program includes a review

of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities.

To enable each Director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company occasionally provides the Directors with suggestions to undertake continuing Director education, the cost of which is borne by the Company.

Ethical Business Conduct

The Board of Directors has adopted a Code of Business Conduct and Ethics (the "**Code**") which applies and is provided to the employees, officers, Directors, and consultants of the Company. The Code provides guidelines respecting discrimination, harassment, substance abuse, workplace violence, employment of family members, environment, health and safety, conflicts of interest, gifts and entertainment, competitive practices, supplier and contractor relationships, public relations, government relations, legal compliance (including without limitation insider trading), confidential and proprietary information, financial reporting, records retention, use of Company property, and other similar matters. All of the Company's personnel are provided a copy of the Code and expected to abide by its terms.

Nomination of Directors

Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate Directors, the Board is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board at such time. Throughout the Company's history this has occurred infrequently and as such the Board has no set rules for qualifications and determines same on a case-by-case basis, having reference to the needs of the Company at the time. In the event that a proposed Director is identified, and upon authorization by the Board, the Chairman of the Board is tasked with extending an invitation thereto.

Compensation

The form and amount of Director and CEO compensation is determined by the Board from time to time. The Board's general philosophy is that the aforementioned compensation should be focused on providing incentives that promote long-term shareholder value. The Board believes that including equity options helps align the interest of management with those of the Company's shareholders.

The Company seeks to attract exceptional Directors and management. Therefore, the Company's policy is to compensate Directors and its CEO competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Board comparing the Company's Director and CEO compensation with that of comparable companies.

In the event that the CEO is also a Director, such as is the present case, such person is required to abstain from deliberations or voting on his or her compensation.

See "Statement of Executive Compensation" for additional disclosure.

Other Board Committees

Other than the Audit Committee, the Board does not have any standing committees. It is the opinion of the Board that additional committees are not required at this stage of the Company's development.

Assessments

The Board is in a constant process of evaluating itself, its committees, and its individual Directors. The individual Directors speak regularly both within and outside formal Board meetings to discuss the Company's goals and its success at completing same. The Board provides oversight and assessment of a number of items, including: the review and approval of fundamental operating, financial, and other

strategic corporate plans, taking into account, among other things, the opportunities and risks of the business; evaluation of the performance of the Company, including the appropriate use of corporate resources; evaluation of the performance of, and oversee the progress and development of, senior management; action regarding senior management, such as promotion, change in responsibility and termination; senior management succession plans; compensation programs; evaluation of the Company's systems to identify and manage the risks faced by the Company; material transactions and commitments; its governance structure that allows and encourages the Board to fulfil its responsibilities; provision of assistance to the Company's senior management, including guidance on those matters that require Board involvement; and ongoing evaluation of the overall effectiveness of the Board and its committees. Individual Board members are expected to observe a high standard and it is the opinion of the Board that this standard is presently met.

The Audit Committee

General

The Company is required by law and applicable stock exchange policy to have an Audit Committee. This portion of the Circular provides disclosure in connection with the Company's Audit Committee. The Company's auditor is DMCL.

Audit Committee Charter

The Company's Audit Committee Charter (the "**Charter**") is included in pages 22 to 25 of the Company's 2014 annual meeting Information Circular, which was SEDAR filed on March 27, 2014.

Composition of the Audit Committee

Robert Giustra, Gil Atzmon, and Don Gustafson are the members of the Company's Audit Committee. Messrs. Atzmon and Gustafson are considered "independent" as such term is used in NI 52-110, but Mr. Giustra is not independent by virtue of being the Company's CEO. All of the foregoing directors are "financially literate" as such term is used in NI 52-110.

The Company proposes to appoint three members to the Audit Committee following the Meeting.

Relevant Education and Experience

All Members

Each member of the Audit Committee has:

- a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the Company's financial statements, and/or experience actively supervising individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

Robert Giustra

Mr. Giustra has extensive experience in the mining industry having founded, developed and managed publically traded mining companies since 1992. After earning an Economics degree from the University of Western Ontario, he initiated his career in the public markets as a securities broker. Giustra then moved into investment banking and went on to co-found the institutional equity sales and corporate finance

departments for an international investment dealer, specializing in the junior mining sector. Mr. Giustra took his first senior executive position with a junior mining company in 1998. He currently serves as the Chief Executive Officer of the Company and Columbus Exploration Corporation and holds board positions with a number of other publicly traded entities.

Gil Atzmon

Mr. Atzmon has more than 25 years' experience in the mineral resource sector. His career has included positions as a mining fund manager, investment banker and mining executive. Mr. Atzmon holds a BA in Geology and Geography as well as an MA in Energy and Mineral Resources.

Don Gustafson

Mr. Gustafson has more than 45 years of professional experience in mineral exploration and management including all aspects of public company operations such as exploration, fund raising, joint venture and audit committee activities. Mr. Gustafson has a BA and MS in Geology and has attended workshops on financial analysis of corporations.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor have been declined by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption contained in Section 2.4 or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any *de minimus* non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DMCL to the Company to ensure auditor independence. Fees incurred with DMCL for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2014	Fees Paid to Auditor in Year Ended September 30, 2013
Audit Fees ⁽¹⁾	\$66,000	\$118,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$10,500	\$ 28,450
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$76,500	\$146,950
<i>Footnotes to Table:</i>		
1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or		

regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

2. “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “**All Other Fees**” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110, and is relying upon the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, none of the proposed directors (or any of their personal holding companies) of the Company:

- a) is, or during the ten years preceding the date of this Circular has been, 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 of the relevant company and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- b) is, or during the ten years preceding the date of this Circular has been, a director or executive officer, of any company, including the Company, that while the proposed director was acting in that capacity, or within a year of the proposed director 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 ten years preceding the date of this 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 that individual.

For the purposes of (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- a) 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

- b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder of the Company in deciding whether to vote for a proposed director.

On March 15, 2012, the Ontario Securities Commission (“OSC”) issued a temporary order that all trading in and all acquisitions of securities of High River Gold Mines Ltd., whether direct or indirect, by Oleg Pelevin and certain other persons, being Karl Glackmeyer, Alexey Khudyakov, Yury Lopukhin, Evgeny Tulubensky, Andrew Matthews, Sergey Stepanov, Konstantin Sobolevskiy and Nord Gold N.V. (collectively, the “**Respondents**”) cease for a period of fifteen days from the date of the temporary order, subject to certain exceptions as provided for in the temporary order. The temporary order was issued in connection with High River’s failure to file a NI 43-101 compliant technical report to support the mineral reserves and mineral resources at its Zun-Holba mine and a NI 43-101 compliant technical report to support the current mineral reserves and mineral resources at its Irokinda mine. On March 27, 2012, the OSC issued a permanent management cease trade order against the Respondents. The management cease trade order was lifted following the filing of the required technical reports on April 16, 2012.

Interest of Informed Persons in Material Transactions

To the knowledge of management of the Company, no Informed Person or proposed Director of the Company, or any associate or affiliate of the aforementioned persons had any material interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out under “Management Contracts” below.

Management Contracts

Pursuant to a consulting agreement with Columbus Capital, effective until December 31, 2015 the Company has engaged Columbus Capital to provide the services of Robert Giustra as the Chairman of the Company in consideration for fee of \$150,000 per year. Effective January 1, 2014, such fee was increased to \$180,000 per year. Effective June 1, 2014, such fee was adjusted to \$240,000 per year. Effective January 1, 2015, such fee was increased to \$300,000 per year. Since the start of the Company’s last completed financial year to the date of this Circular, the Company paid \$452,500 to Columbus Capital, representing Mr. Giustra’s salary for his role as Chief Executive Officer. Columbus Capital is a company wholly-owned and controlled by Robert Giustra, a Director of the Company. Mr. Giustra resides in Vancouver, British Columbia.

Pursuant to an agreement between the Company’s wholly-owned subsidiary Columbus Gold (U.S.) Corporation and Cordilleran Exploration Company LLC (“**Cordex**”), which is controlled by the Company’s former President Andy Wallace, Mr. Wallace is paid a fee of US\$140,000 per year in consideration of Mr. Wallace’s management role with Cordex. Cordex manages the Company’s US property portfolio on behalf of the Company, and also provides project generation services to the Company. Cordex is a Nevada company controlled by Mr. Wallace, who resides in Reno, Nevada, USA. Since the start of the Company’s last completed financial year to the date of this Circular, the Company paid \$383,333 to Cordex under this arrangement.

Other than as disclosed above, to the knowledge of management of the Company, no informed person or nominee for election as a Director of the Company had any interest in any material transaction during the Company’s last completed financial year or has any interest in any material transaction in the current year other than as set out herein.

Particulars of Matters to be Acted upon

Continuation of Stock Option Plan

The Company has a Stock Option Plan dated for reference January 17, 2013 (the “Plan”). The Plan is a rolling plan. Under the Plan, options totalling a maximum of 10% of the common shares of the Company outstanding from time to time are available for grant.

To comply with the policies of the TSXV covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at October 30, 2015 there were 141,665,086 common shares of the Company issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 14,166,509 Shares. At the date of this Information Circular, options to purchase an aggregate of 12,590,000 common shares are granted and outstanding under the Plan, representing approximately 8.89% of the outstanding Shares in the capital of the Company.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- a) the Board may from time to time, in its discretion, and in accordance with TSXV policy grant options;
- b) all options granted under the Plan are non-assignable and non-transferable for a period of up to 10 years;
- c) options may be granted subject to certain ‘vesting’ requirements, such as remaining with the Company for a period after the grant;
- d) if an optionee ceases to be employed by the Company (other than as a result of termination with cause) or ceases to act as a Director or officer of the Company or a subsidiary of the Company, any option held by such optionee may be exercised within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or as agreed to by the Board and the optionee at any time prior to expiry of the option), following termination of the relationship between the optionee and the Company, except if the cessation was by reason of death, in which case the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option;
- e) the minimum exercise price of an option granted under the Plan must not be less than the Discounted Market Price (as defined in TSXV policy);
- f) options granted to a consultant cannot exceed 2% of the issued and outstanding shares of the Company in any 12-month period;
- g) no optionee may be granted an option or options to purchase more than 5% of the outstanding listed shares of the Company in any 12-month period;
- h) all outstanding but unvested options will vest immediately prior to completion of a successful take over-bid (as defined in applicable securities legislation) so as to allow the holders to tender the underlying Shares to such bid; and
- i) if an option is set to expire during a period in which trading in securities of the Company by the option holder is restricted by a black-out, or within 9 business days of the expiry of a black out, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

With respect to amendment of the Plan, none of the following actions will become effective without first obtaining disinterested shareholder approval:

- a) Aggregate number of Shares being issuable to insiders under the Plan, when combined with all of the Company's other share compensation arrangements, exceeding 10% of the Company's issued Shares;
- b) Aggregate number of Shares being issuable to insiders under the Plan, when combined with all of the Company's other share compensation arrangements, exceeding 10% of the Company's issued Shares in any 12 month period;
- c) Issuance to any one Optionee, within a 12-month period, or a number of Shares exceeding 5% of the issued Shares; and
- d) a reduction in the exercise price of an option to an insider or an extension of the term of an option granted under the Plan benefitting an insider.

Subject to necessary TSXV approval, the Board may in its discretion, and for avoidance of doubt, without further shareholder approval, amend or modify the Plan or any option granted as follows:

- a) it may make amendments which are of a typographical, grammatical or clerical nature;
- b) it may change the vesting provisions of an option granted under the Plan, subject to TSXV approval;
- c) it may change the termination provision of an option granted under the Plan which does not entail an extension beyond the original expiry date of such option;
- d) it may make amendments necessary as a result of changes in securities laws applicable to the Company;
- e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- f) it may make such amendments as reduce, and do not increase, the benefits of the Plan to service providers.

Under TSXV policy, continuation of the Plan requires shareholder approval by ordinary resolution annually. A copy of the Plan will be available for inspection at the Meeting.

Resolution to ratify and approve Stock Option Plan

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the Plan for continuation until the next annual shareholders meeting, with or without variation, as follows:

“Resolved that the Company's Stock Option Plan dated for reference January 17, 2013, be ratified and approved for continuation until the next annual general meeting of the Company.”

The Board recommends that shareholders vote to ratify and approve the Plan for continuation. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR ratification and approval of continuation of the Plan.

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of this Information Circular.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information regarding the Company is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. While shareholders are encouraged to obtain the Company's financial documents on SEDAR, the Company will provide to any person or company, upon request to the Corporate Secretary of the Company, one copy of any of the financial statements of the Company filed with the applicable securities regulatory authorities for the Company's two most recently completed financial year ends in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of documents may be obtained by a shareholder without charge upon request to the Corporate Secretary of the Company at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, telephone 604-638-0934. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

Approval by the Board

This Circular and its distribution to shareholders have been approved by the Board.

"Robert Giustra"

Robert Giustra, CEO, Chairman, and Director