



**Notice of Extraordinary General Meeting of Shareholders
and
Management Information Circular**

Place: 2900 – 595 Burrard Street
Vancouver, BC V7X 1J5

Time: 10:00 a.m.

Date: Wednesday, February 18, 2015

TIREX RESOURCES LTD.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “Meeting”) of the shareholders of **Tirex Resources Ltd.** (the “Company”) will be held in the boardroom of the Company’s solicitors at Suite 2900 – 595 Burrard Street, Vancouver, British Columbia, on Wednesday, February 18, 2015, at the hour of 10:00 a.m. (Vancouver time), for the following purposes:

1. To consider and, if thought fit, approve the effectiveness of an agreement (the “Amending Agreement”) executed by the Company and the European Bank for Reconstruction and Development (“EBRD”) on January 22 , 2015 pursuant to which, amongst other things, the maturity date of a convertible loan owing by the Company to EBRD will be extended to February 26, 2016.
2. To consider and, if thought fit, approve the Company issuing 4,000,000 common shares to EBRD as consideration for EBRD agreeing to extend to February 26, 2016 the maturity date of the convertible loan, such issuance to occur as soon as possible after the Meeting.
3. To consider and, if thought fit, approve any change of control which may result from EBRD exercising its rights to convert some or all of the amounts owing to it under the convertible loan with the Company.
4. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Each of the above matters requires the approval of a simple majority of the votes cast at the Meeting, excluding votes attached to any shares held by EBRD and any related party or joint actor thereto.

Shareholders of the Company who are unable to attend the meeting in person are requested to complete, sign and date the enclosed Proxy/Voting Instruction Form and to mail it to or deposit it with Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. To be valid and acted upon at the meeting, an executed Proxy/VIF must be received by Computershare prior to 4:30 p.m. (PST) on Monday, February 16, 2015.

The Company has fixed the close of business on January 13, 2015 as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. The transfer books of the Company will not be closed. Only shareholders of the Company of record as at that date are entitled to receive notice of and to vote at the Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice.

DATED at Vancouver, British Columbia, this 22nd day of January, 2015.

BY ORDER OF THE BOARD

“Bryan Slusarchuk” (signed)

BRYAN SLUSARCHUK, President & CEO



INFORMATION CIRCULAR

**For the Extraordinary General Meeting to be held on February 18, 2015
(information is as at January 22, 2015, except as indicated)**

This information circular (the "Information Circular") is dated January 22, 2015 and is being furnished in connection with the solicitation of proxies by the management of **Tirex Resources Ltd.** (the "Company") for use at the extraordinary general meeting (the "Meeting") of shareholders of the Company to be held at **10:00 a.m. (Vancouver time) on Wednesday, February 18, 2015** at the place and for the purposes set forth in the accompanying Notice of Meeting.

PERSONS MAKING THE SOLICITATION

The enclosed proxy is solicited by Management. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

PROXY INSTRUCTIONS

The persons named in the accompanying proxy are current officers of the Company. If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting the shareholder may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, not later than 4:30 p.m., Pacific Standard Time, on Monday, February 16, 2015 or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than two business days prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times may not be accepted.

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED BY THE PROXY-HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE

PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED, OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY).

The enclosed proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing a new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting, arrange for the intermediary which holds your common shares to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered shareholder in respect of shares of the Company which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either (a) in the name of an intermediary (the “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. As noted below, in accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not the Company or Computershare Investor Services Inc.) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered shareholders and Non-Registered Holders who have not objected to the Intermediary through which their common shares are held disclosing ownership information about themselves to the Company ("NOBO's"). If you are a NOBO, and the Company or its agent has sent these materials 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 on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your common shares are held disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBO's and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

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

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

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value (“common shares”). As at January 13, 2015 (the “Record Date”), 95,130,790 common shares were issued and outstanding.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered shareholder or as a duly appointed representative of one or more registered corporate shareholders will have one vote, and on a poll every registered shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered shareholders, will have one vote for each common share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Company and the European Bank for Reconstruction and Development (“EBRD”) entered into a convertible loan agreement dated October 9, 2008 pursuant to which EBRD agreed to loan up to €6,000,000 to the Company, in tranches and subject to certain conditions. That loan agreement was subsequently amended and/or restated on several occasions (the latest being on October 31, 2014, which amended and restated loan agreement is referred to herein as the “Original Loan Agreement”). As of the Record Date, the Company owes EBRD a total of €6,813,460 (equal to C\$9,587,901 using an exchange rate of €1.00 = C\$1.4072) in principal and accrued interest, all of which EBRD has the right to convert to common shares of the Company (“Shares”) at C\$0.45 per Share. If EBRD converted all of the amounts owing to it by the Company, as of the Record Date, it would receive 21,306,446 Shares, which, together with the 4,000,000 Bonus Shares (as defined below) it is entitled to receive (as described below), would represent 21.01% of the Company’s then issued and outstanding Shares.

On January 22, 2015, EBRD and the Company entered into an amendment agreement (the “Amendment Agreement”) to amend the terms of the Original Loan Agreement (the Original Loan Agreement, as amended by the Amendment Agreement hereinafter referred to as the “Loan Agreement”), the terms of which do not become effective until the conditions set out in the Amendment Agreement are met. The principal terms of the current loan and Original Loan Agreement as well as the proposed amendments contained in the Amendment Agreement are summarized below:

- EBRD has advanced a total of €6,000,000 to the Company (the “Loan”), all of which remains outstanding;
- The Loan bears interest at the rate that is equal to the interbank rate quoted in Brussels (EURIBOR) plus 1.5% (as at the Record Date, an aggregate interest rate of 1.58% per annum); a total of €809,653 in interest has been capitalized under the Loan as of the Record Date, and €3,807 in interest has accrued and is outstanding as of the Record Date;

- All of the outstanding principal and interest on the Loan is convertible, at EBRD's election, to Shares at a conversion price of C\$0.45 per Share; however, under the terms of the Original Loan Agreement, EBRD is restricted from converting any principal and interest on the Loan that would result in it holding such number of common shares of the Company as is equal to or greater than 20% of the issued and outstanding common shares of the Company;
- On October 31, 2014, the maturity date ("Maturity Date") of the Original Loan Agreement was extended to February 28, 2015;
- Pursuant to the terms of the Amendment Agreement, the Company and EBRD have further agreed to extend the Maturity Date to February 26, 2016 provided that certain conditions are met including (i) obtaining approval from the requisite majority of shareholders of the Company to the effectiveness of the Amendment Agreement and EBRD potentially holding more than 20% of the issued and outstanding common shares of the Company, and (ii) as consideration for EBRD agreeing to the extension of the Maturity Date, the issuance by the Company of 4,000,000 common shares ("Bonus Shares") to EBRD. The terms of the Amendment Agreement (including the issuance of the Bonus Shares to EBRD) are expected to become effective as soon as possible following the Meeting.

EBRD is a multilateral development bank formed by the Agreement Establishing the European Bank for Reconstruction and Development dated 29 May 1990. As a term of the Loan Agreement, EBRD is entitled to nominate a representative to be a director of the Company; and Mr. John G. Booth is EBRD's current representative director on the Company's board. EBRD does not hold any common shares of the Company as of the Record Date.

Should EBRD elect to convert a sufficient percentage of the amounts owing to it under the Loan Agreement, it could, together with the 4,000,000 Bonus Shares to be issued to it, hold in excess of 20% of the issued and outstanding common shares of the Company. Pursuant to the policies of the TSX Venture Exchange, shareholders must approve any change of control or new control block (being basically any new shareholder holding 20% or more of the voting securities of an issuer) resulting from any distribution of securities by the Company. In addition, the entry by the Company into the Amendment Agreement and the issuance of the Bonus Shares to EBRD each constitute a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as EBRD is considered an insider of the Company and therefore a "related party" of the Company. Under MI 61-101, minority shareholder approval must be obtained for related party transactions and a formal valuation must be obtained for certain types of related party transactions, unless exemptions from such requirements are available. In that latter regard, the Company is relying on the financial hardship exemption as set forth in section 5.5(g) of MI 61-101 to not commission or obtain a formal valuation of the Amendment Agreement or the Bonus Shares.

The Company will therefore, at the Meeting, be asking shareholders to (i) approve the effectiveness of the Amendment Agreement; (ii) the issuance of the 4,000,000 Bonus Shares to EBRD; and (iii) approve any change of control of the Company which may result from EBRD converting into Shares some or all of the amounts owing to it under the Loan Agreement, by considering and, if thought fit, passing the following resolutions in substantially the following form:

"RESOLVED THAT:

1. the effectiveness of the Company's execution and delivery of that amending agreement dated January 22, 2015 (the "Amending Agreement") with the European Bank for Reconstruction and Development ("EBRD") containing the terms substantially summarized in the Company's

management information circular dated January 22, 2015 be and is hereby authorized and approved;

2. the Company's issuance of 4,000,000 common shares in the capital of the Company to EBRD as consideration for EBRD agreeing to extend to February 26, 2016 the maturity date of the convertible loan referenced in the Amending Agreement, such issuance to occur as soon as possible after this meeting of shareholders, be and is hereby authorized and approved; and
3. the issuance by the Company of common shares in the capital of the Company to EBRD upon the conversion, if any, by EBRD of amounts owing to it pursuant to a convertible loan agreement with the Company and thereby resulting in EBRD holding voting securities in excess of 20% of the number of voting securities outstanding in the capital of the Company, or otherwise being deemed to be a control person of the Company, be and the same is each hereby authorized and approved."

The above resolutions require the approval of a simple majority of the votes cast at the Meeting, excluding votes attached to any shares held by EBRD and any related party or joint actor thereto.

The Company's board of directors (the "Board") began negotiations to extend the Maturity Date several weeks prior to the maturity date under the Original Loan of October 31, 2014. The Company and EBRD agreed, upon entering into the amending agreement dated effective October 31, 2014 to extend the Maturity Date to February 28, 2015 to allow the parties time to negotiate terms for a further extension. The Amending Agreement was negotiated during the months that followed. The Board considers the Amending Agreement to be fair and reasonable to the Company, and the execution and delivery thereof to be in the best interests of the Company. In reaching this conclusion, the Board considered several factors including (i) the Company is in financial hardship and does not have the means to repay the outstanding loan at at this time; (ii) as such, entering into an agreement to extend the Maturity Date means the Company will not be forced in liquidation or insolvency proceedings; and (iii) the issuance of the Bonus Shares is a cash preserving means of enticing EBRD to agree to the extension.

The Board recommends that the shareholders vote FOR the foregoing resolutions.

ANY OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Tirez Resources Ltd.". The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders that wish to receive a copy of the Company's financial statements and MD&A may do so by contacting the Company by any of the means provided under the Company's profile on SEDAR.