Curis Resources Ltd.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2014

This Annual Information Form ("AIF") is as of June 16, 2014

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ITEM 2. PRELIMINARY NOTES

FORWARD LOOKING STATEMENTS

This annual information form, including the documents incorporated by reference, includes certain statements that may be deemed "forward-looking statements" under applicable law. These forward-looking statements constitute "forward-looking statements" within the meaning of Section 27A of the *Securities Act of 1933* and Section 21E of the *Securities Exchange Act of 1934.* Often, but not always, forward-looking statements can be identified by the use of the words “believes”, “may”, “plan”, “will”, “estimate”, “scheduled”, “continue”, “anticipates”, “intends”, “expects”, and similar expressions.

All statements in this annual information form, other than statements of historical facts, are forward-looking statements, including statements that relate to exploration drilling, test results, exploitation activities and events or developments that the Company expects to occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Assumptions used by the Company to develop forward-looking statements include the following: the Florence Copper project will obtain all required environmental and other permits and all land use and other licenses for construction of the Production Test Facility and full commercial facilities, the Florence Copper project will achieve targeted production levels; studies and development of the Florence Copper project will continue to be positive; contracted parties will provide goods and/or services on the agreed timeframes; equipment necessary for construction and development will be available and will not incur unforeseen breakdowns; no material labour slowdowns or strikes will be incurred; plant and equipment will function as specified; geological or financial parameters will not necessitate future mine plan changes; and no geological or technical problems will occur. Factors that could cause actual results to differ materially from those in forward-looking statements, include uncertainties and costs related to the Company’s exploration and development activities, such as those associated with continuity of mineralization, or determining whether mineral resources or reserves exist on a property; uncertainties related to the accuracy of our estimates of mineral reserves, mineral resources; expected production rates, the timing of expected production, the geotechnical or hydrological nature of mineral deposits, and diminishing quantities or grades of mineral resources; uncertainties related to the ability to obtain necessary environmental, land use, and other licenses, permits, approvals, surface rights and title for development projects and delays due to third party opposition; uncertainties and delays related to judicial or regulatory proceedings; changes in, and the effects of, laws, regulations and government policies affecting our exploration, development and mining operations, particularly laws, regulations and policies in jurisdictions in which our projects are located, relating to environmental protection and associated compliance costs, land use, effective future tax rates, the protection of the health and safety of mine workers, and mineral rights ownership; changes in general economic, market or business conditions, the financial markets and in the demand and market price for copper, gold, and other minerals and commodities, such as diesel fuel, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar, and the continued availability of capital and financing on terms acceptable to the Company; the ability of the Company to achieve fulfillment of all conditions for drawdown under its loan agreement with RK Mine Finance Trust I; the risk of inadequate insurance or inability to obtain insurance to cover all risks associated with the exploration, development or mining of the Company’s projects; the risk of loss of key employees; changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; environmental issues and liabilities associated with mining including processing ore; and labour

strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mineral projects or mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines. The Company is also subject to the specific risks inherent in the mining business as well as general economic and business conditions as discussed in the "Risk Factors" section of this AIF.

The Company reviews its forward looking statements on an ongoing basis and updates this information when circumstances require it.

Incorporation of Continuous Disclosure Documents by Reference

In this Annual Information Form ("AIF"), the "Company" or "Curis" refers to Curis Resources Ltd. and all its subsidiaries and affiliated partnerships together unless the context states otherwise.

Incorporated by reference into this AIF are the comparative audited consolidated financial statements and Management's Discussion and Analysis for Curis for the fiscal year ended March 31, 2014, and 2013 together with the auditor's report thereon. These documents are available for review on SEDAR under the Company's profile at www.sedar.com. All financial information in this AIF is prepared in accordance with International Financial Reporting Standard ("IFRS").

Documents incorporated by reference in this AIF include all audited and interim financial statements, proxy circulars, news releases and other continuous disclosure documents filed by Curis. These documents include a technical report prepared pursuant to NI 43-101, effective date March 28, 2013, copies of which are available on request from the offices of Curis or by downloading from the SEDAR website.

Currency and Metric Equivalents

All dollar amounts are expressed in United States ("US") dollars unless otherwise indicated. The Company's accounts are maintained in US dollars. The rate of exchange on March 31, 2014, as reported by the Bank of Canada for the conversion of Canadian dollars ("CAD") into US dollars, was 0.9047.

The following table sets forth (i) the rate of exchange for the Canadian dollar, expressed in US dollars, in effect at the end of the periods indicated, (ii) the average of exchange rates in effect on the last day of each month during such periods, and (iii) the high and low exchange rates during such periods, each based on the noon rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into US dollars.

	As at and for the year ended March 31,		
	2014	**2013**	**2012**
Rate at end of year	0.9047	0.9846	1.0009
Average rate for year	0.9494	0.9987	1.0070
High for year	0.9977	1.0299	1.0583
Low for year	0.8888	0.9599	0.9430

For ease of reference, the following factors for converting metric measurements into Imperial equivalents are as follows:

Metric Units	Multiply by	Imperial Units
Hectares	2.471	= acres
Metres	3.281	= feet
Kilometres	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	0.907	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

Glossary

In this AIF the following terms have the meanings set forth herein:

Aquitard — A zone within the earth that restricts the flow of groundwater from one acquifer (a water-bearing unit) to another.

ASCu — Acid Soluble Copper and refers to the portion of the total copper content in the sample that is released with short-duration exposure to dilute sulphuric acid under specified time, temperature, and acid-concentration conditions. The time of exposure during a laboratory analysis (5 minutes to 2 hours), temperature, and acid concentrations vary by operation or laboratory. ASCu analyses allow for an assessment of the spatial variability and relationships of acid-soluble minerals within a deposit but are not a reflection of the maximum copper that can be recovered with long-duration exposure to dilute solutions. Analyses are reported in units of percent acid soluble copper (%ASCu).

Chrysocolla — Chrysocolla means a hydrous copper aluminium silicate mineral, the most common copper ore mineral in the oxide zone at the Florence Copper Project.

Cuprite — Cuprite means a copper oxide mineral, one of the copper bearing minerals at the Florence Copper project.

ISCR — In-situ copper recovery means a process that introduces a weak acid leach solution into a mineral deposit, in this case a copper oxide mineral deposit, and extracts copper-rich solution from which the copper is recovered.

Mineral Symbols — Au - Gold; Cu - Copper; Fe - Iron; Mo - Molybdenum; Pb - Lead; Zn - zinc.

NI 43-101 — National Instrument 43-101 – Standards of Disclosure for Mineral Projects, the Canadian securities rule which establishes disclosure standards for mineral projects by Canadian resource companies.

Patented Claim	A Patented Claim means a mining claim for which the US Federal Government has conveyed fee simple title to a patent holder for the purposes of developing the minerals contained therein, making it private land. The US Federal Government stopped accepting patent applications in 1994.
Porphyry deposit	A type of mineral deposit in which ore minerals are widely disseminated, generally of low grade but large tonnage. The oxide zone is the focus for ISCR development and operation at the Florence Copper project. Mineralization in the oxide zone has reacted with surface water, forming copper oxide minerals (in this case primarily chrysocolla, with lesser "copper wad," tenorite, cuprite), native copper, and trace azurite and brochantite. Hypogene (primary) mineralization also occurs within the Florence deposit, formed by during normal ore forming processes, and is characterized by sulfides which, at Florence, include mainly chalcopyrite, pyrite and molybdenite, with minor chalcocite and covellite.
PLS	Pregnant leach solution is copper-bearing solution pumped from recovery wells and sent to the solvent extraction and electrowinning (SX/EW) facilities for copper extraction and copper plating.
SX-EW	Solvent Extraction-Electrowinning is a two-stage metallurgical process that first extracts and upgrades copper ions from low-grade leach solutions into a solvent containing a chemical that selectively reacts with and solubilizes the copper in the solvent. The copper is extracted from the solvent which is then deposited as pure copper onto cathodes using an electrolytic procedure.
TCu	Total Copper is typically used to describe the total copper content of a sample composed of copper-bearing sulfides, oxides, carbonates, and silicates; analyses are reported in units of percent total copper (%TCu).

Resource Category (Classification) Definitions

The discussion of mineral deposit classifications in this AIF adheres to the mineral resource and mineral reserve definitions and classification criteria developed by the Canadian Institute of Mining ("CIM") 2005. Estimated mineral resources fall into two broad categories dependent on whether the economic viability of them has been established and these are namely "resources" (potential for economic viability) and ore "reserves" (viable economic production is feasible). Resources are sub-divided into categories depending on the confidence level of the estimate based on level of detail of sampling and geological understanding of the deposit. The categories, from lowest confidence to highest confidence, are inferred resource, indicated resource and measured resource. Reserves are similarly sub-divided by order of confidence into probable (lowest) and proven (highest). These classifications can be more particularly described as follows:

A "**Mineral Resource**" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An "**Indicated Mineral Resource"** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A "**Measured Mineral Resource"** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

A "**Mineral Reserve**" is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A "**Probable Mineral Reserve"** is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A "**Proven Mineral Reserve"** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Cautionary Note to U.S. Investors

The Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the *United States Securities Exchange Act* of 1934, as amended (the "Exchange Act"). However, the Company's U.S. investors are cautioned that The United States Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. The use of certain terms included in this Annual Information Form such as "resources" and "reserves" is strictly regulated by SEC guidelines. In this regard, U.S. investors are urged to exercise caution in their consideration of the disclosure in this document. This document may also contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Information Concerning Estimates of Resources

This document may use the terms "measured resources", "indicated resources" and "inferred resources". The Company advises investors that although those terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the SEC does not recognize them. The Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the Exchange Act. However, the Company's U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to U.S. Investors Concerning Reserve Estimates

The mineral reserves disclosed in this annual report have been estimated in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. The Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the Exchange Act. However, the Company's U.S. investors are cautioned that SEC Industry Guide 7 under the Exchange Act, as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, mineral reserve estimates contained in this document may not qualify as "reserves" under SEC standards. In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits Exchange Act reporting companies to report reserves in ounces, and requires reporting of mineralization that does not qualify as reserves as in place tonnage and grade without reference to unit measures.

ITEM 3. CORPORATE STRUCTURE

3.1 Name, Address and Incorporation

Curis Resources Ltd. ("Curis" or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on May 14, 2008. On April 6, 2011, the Company was continued into British Columbia under the *Business Corporations Act* (British Columbia).

On January 31, 2011, the Company changed its name from PCI-1 Capital Corp. to Curis Resources Ltd.

The Company's head office is located at 1040 West Georgia Street, 15th Floor, Vancouver, British Columbia, V6E 4H1.

3.2 Intercorporate Relationships

Curis Holdings (Canada) Ltd. ("Curis Holdings"), a corporation organized and existing under the laws of the Province of British Columbia, Canada, is a wholly owned subsidiary of Curis.

Florence Copper Inc. (formerly Curis Resources (Arizona) Inc., "Florence Copper" or "Curis Arizona"), a corporation organized and existing under the laws of the State of Nevada, U.S.A., is a wholly owned subsidiary of Curis Holdings.

Copper Recovery Technologies LLC is a limited liability company organized and existing under the laws of the State of Arizona, U.S.A., and is a wholly owned subsidiary of Florence Copper.

ITEM 4. GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

The Company was incorporated under the *Business Corporations Act* (Ontario) on May 14, 2008 under the name PCI-1 Capital Corp. The Company was a Capital Pool Company ("CPC") under the policies of the TSX Venture Exchange Inc. (the "TSX-V") and, on April 2, 2009, the Company completed its CPC initial public offering and began trading as a CPC on the TSX-V under the symbol "ICC.P" on April 12, 2009. As a CPC, the principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a qualifying transaction.

On November 24, 2010, the Company completed a qualifying transaction ("Qualifying Transaction") in accordance with TSX-V Policy 2.4 whereby the Company acquired all the issued shares on a one for one basis of Curis Holdings (formerly Curis Resources Ltd.), the owner of the Florence Copper project, located in Pinal County, Arizona ("Florence Copper project" or "FCP"). Under the terms of the Qualifying Transaction, the Company issued 32,600,001 common shares in consideration for 100% of the issued and outstanding shares of Curis Holdings.

Concurrent with the completion of the Qualifying Transaction, the Company completed a brokered and non-brokered private placement of 18,973,252 common shares at a price of CDN$2.00 (US$1.98) per share for gross proceeds of approximately $38 million. The Company also issued 1,603,889 shares and paid $8.0 million in cash to a vendor of a portion the property comprising the Florence Copper project, in full and final settlement of the purchase consideration payable for the acquisition of that property.

On May 4, 2011, Curis began trading on the Toronto Stock Exchange ("TSX") under the symbol CUV.

In May 2012, Curis entered into an agreement (the "Loan Agreement") with RK Mine Finance Trust I ("Red Kite") for a $40 million senior secured bridge loan facility (the "Loan" or "Facility"). The Loan Agreement was subsequently amended on October 23, 2012 and June 4, 2014 (the "Amendment"). Pursuant to the Loan Agreement, Red Kite agreed to make a $40 million senior secured bridge loan facility available to the Group to finance the development of the Florence Copper project and for working capital requirements.

To date, the aggregate Loan drawdowns by the Company amount to $22.2 million. The balance of the Loan Facility, or new additional loan amounts, may be drawn down by the Group, subject to the Group achieving certain milestones relating to the development of the Florence Copper project, which management believes will be achieved in the ordinary course.

The Facility has an initial term of two years plus a one-time option to extend the maturity date by one year under specified terms and conditions (the "Extension Option"). Under the Amendment, the original term of the Loan Facility, including the Extension Option, has been extended by approximately one year, now expiring on May 31, 2016, compared to the original repayment date of May 8, 2015.

Under the Loan Agreement, the interest rate applicable to outstanding balance of the Loan was equal to the three-month London Interbank Offered Rate ("LIBOR") plus 8% per annum during the initial two year term and LIBOR plus 10% annum after an exercise of the Extension Option. Any accrued interest on the Loan is capitalized quarterly and is payable upon maturity of the Loan. Under the Amendment, commencing May 9, 2014, the outstanding balance of the Loan Facility will accrue interest at a fixed rate of 11% per annum, compared to 10% above LIBOR as stipulated for the extended term of the Loan Facility under the original loan agreement.

The Loan is a senior secured obligation and has a first charge against substantially all assets of the Group, including its interest in the Florence Copper project, and contains certain non-financial affirmative and restrictive covenants similar to those found in a traditional bank financing.

Concurrent to the execution of the Loan Agreement, on May 9, 2012, the Group and Red Kite also entered into a Copper Cathode Sale and Purchase Agreement (the "Offtake Agreement") whereby, conditional upon 100% of the Loan being advanced to the Group, Red Kite would earn a right as well as an obligation to purchase up to 30% of the Florence Copper project's copper cathode production for the life of the project at a price consistent with London Metal Exchange (LME) market price quotations, subject to certain transportation discounts. On June 4, 2014, the Offtake Agreement was amended to replace Red Kite's right and obligations with the unconditional right and obligation of Red Kite to acquire 19% of the Florence Copper project's copper cathode production for the life of the project as per the pricing and delivery terms stipulated for the original Copper Cathode Sale and Purchase Agreement.

On September 28, 2012, the Arizona Department of Environmental Quality ("ADEQ") issued to Florence Copper an Aquifer Protection Permit ("APP") for the Phase 1 development of the Florence Copper project. This permit authorizes the construction, operation and closure of a 24-well ISCR operation on the State Land portion of the Company's project site in Florence, Arizona. The ISCR injection and recovery well system will be accompanied by a state of the art SX/EW facility that is designed to produce 99.999% pure copper cathode sheets. On January 22, 2013, ADEQ closed the formal public comment period on the APP and the agency prepared written responses to the comments it received. The final temporary APP was issued on July 3, 2013. The APP and the Underground Injection Control ("UIC") permit, issued by the US Environmental Protection Agency

("USEPA") are the primary permits required for Florence Copper to proceed towards the Phase 1 development program and ultimately full commercial production.

On May 14, 2013, Curis completed a non-brokered private placement financing for aggregate gross proceeds of $5,935,800 (CDN$6,000,000), pursuant to which Curis issued 6,818,182 common shares in the capital of the Company at a price of CDN$0.88 per share, in equal proportion to two unrelated subscribers, Sino Canada Natural Resources Fund I and Sino-Canada Zheshang Mining Investment Limited. The Company paid finders' fees in the amount of $354,750 (CDN$360,000) and legal, regulatory and other costs of $143,254 relating to this financing.

On November 25, 2013, the Company completed the first tranche of another non-brokered private placement financing (the "Financing"), pursuant to which the Company would issue 11,666,667 common shares in the capital of the Company ("common shares") at a price of CDN$0.60 per share, to existing shareholder Taseko Mines Limited ("Taseko"). The Company issued 3,333,333 common shared in the first tranche of the Financing for aggregate gross proceeds of $1,895,000 (CDN$2,000,000). On January 3, 2014, the Company completed the second tranche of the Financing, issuing 8,333,334 common shares at a price of CDN$0.60 per share, to Taseko for aggregate gross proceeds of $4,701,000 (CDN$5,000,000). Aggregate proceeds of the Financing are CDN$7,000,000.

Curis has access to the full resources of Hunter Dickinson Services Inc., an experienced exploration and development firm with in-house geologists, engineers and environmental specialists, to assist in its technical review of the various opportunities. Curis currently has 10 full-time employees.

4.2 Significant Acquisitions

Except as set forth herein, Curis has not completed any significant acquisitions during its most recently completed financial year.

ITEM 5. DESCRIPTION OF BUSINESS

Curis is primarily engaged in the acquisition, exploration and development of mineral properties, with a focus on projects with the potential for in-situ copper recovery ("ISCR") and solvent extraction and electro-winning ("SX-EW") production.

Curis, indirectly through its wholly-owned subsidiary Florence Copper (formerly Curis Arizona), owns 100% of the Florence Copper project. The Florence Copper project hosts a porphyry copper deposit with significant mineral resources occurring within a copper oxide zone.

Following positive results from a preliminary economic assessment ("PEA") in September 2010 of an operation utilizing ISCR and industry-standard SX-EW copper production at the Florence Copper project, Curis initiated programs necessary to advance the project.

Key aspects of Curis' programs during fiscal 2013 were completion of a Pre-Feasibility Study and work to update operating permits in preparation for initiation and construction of a Phase 1 Production Test Facility.

5.1 Florence Copper Project

The following disclosure is largely based on a technical report by M3 Engineering & Technology Corporation entitled "Florence Copper Project, NI 43-101 Technical Report, Pre-Feasibility Study, Florence, Pinal County, Arizona, USA" by Richard Zimmerman, R.G., SME-RM, M3 Engineering & Technology Corporation ("M3"), Michael R. Young, SME-RM, Haley and Aldridge, Corolla Hoag,

C.P.G., SME-RM, SRK Consulting (US) Inc. ("SRK"), Terence P. McNulty, P.E., SME-RM, TP McNulty & Associates, Dennis Tucker, P.E., ARCADIS USA, Inc. ("ARCADIS"), and Richard Frechette, P.E., Knight Piésold and Company ("KP") with an effective date of March 28, 2013 (the "Technical Report"), which is filed on the Company's profile at www.sedar.com, with updates from Company disclosures since that time.

Property Description and Location

The Florence Copper project ("FCP") is located in Pinal County, Arizona. Figure 1 shows the location of the property. The map area referred to in Figure 1 is the site plan (Figure 2).

Figure 1 – Location in the State of Arizona, USA

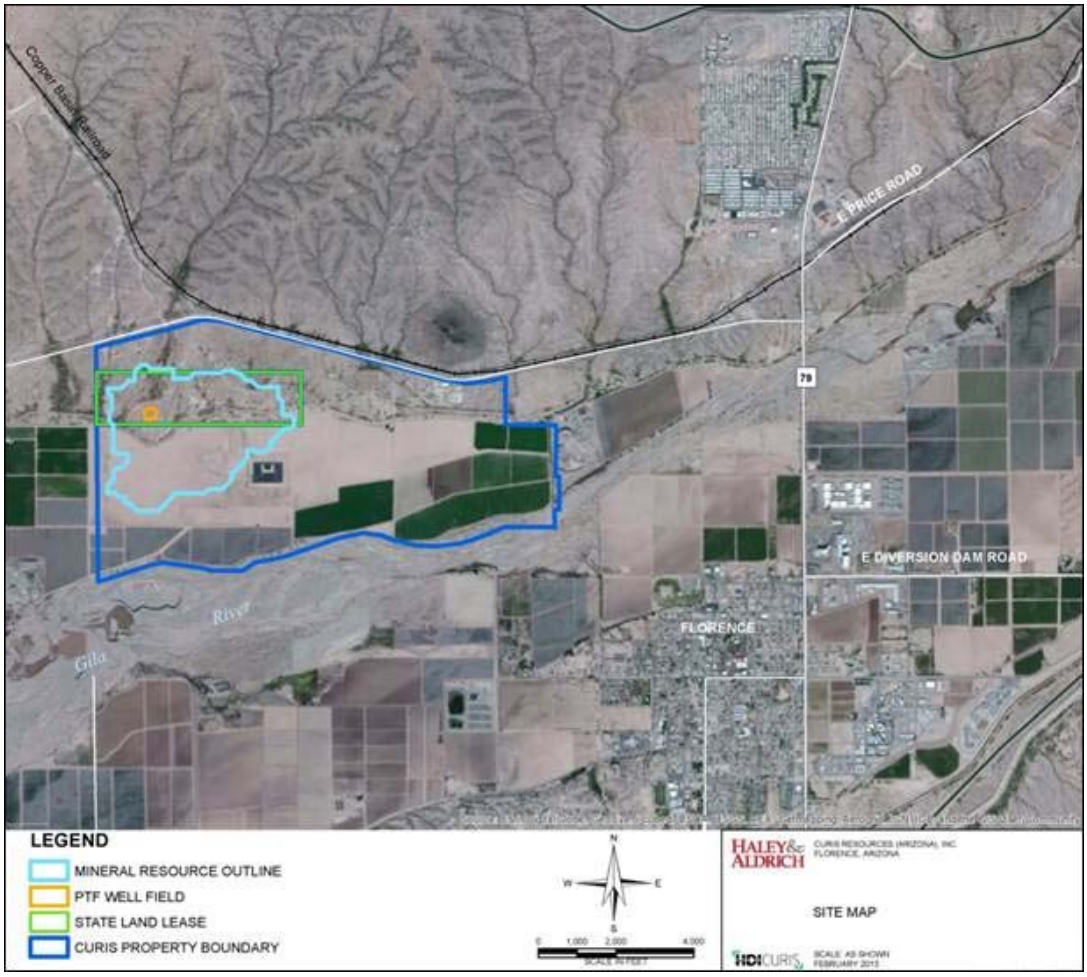

Figure 2 – Site Plan
PTF refers to the "Production Test Facility"

The property, including surface and subsurface rights, consists of private patented land and a leased parcel of Arizona State Land, totaling 1,341.5 acres owned or leased by Florence Copper, a wholly-owned subsidiary of Curis. The land holdings span portions of sections 26, 27, 28, 33, 34, and 35 of Township 4 South, Range 9 East. The resource area covers approximately 216 acres in the S½ of section 28 and the N½N½ of section 33.

Florence Copper owns 1,181.59 acres of surface and subsurface rights, including mineral rights, of patented land held in fee simple. This private property falls within the boundaries of the Town of Florence. A portion of the surface and mineral rights (approximately 159.5 acres) is on State Trust Lands of Arizona (N½S½ of section 28, described as Arizona State Mineral Lease 11-26500), which was assigned to Curis Arizona on February 24, 2010. The Arizona State Mineral Lease includes rights to mine copper, gold, silver, and other valuable minerals within the spatial and time limits of the Arizona State Mineral Lease. There is no limit on the depth of resources that can be mined in association with the Arizona State Mineral Lease. Florence Copper holds water rights for both pieces of land.

Florence Copper pays annual property taxes on the private parcels and pays annual lease payments to the Arizona State Land Department ("ASLD").

There are three separate royalty claims applicable to the FCP.

- State of Arizona: The land included within Arizona State Mineral Lease 11-26500 is subject to a mineral royalty payable to the State of Arizona. It consists of a percentage of the gross value of the minerals produced, which percentage cannot be less than 2% nor more than 8% according to a "Copper Index Price" within copper price parameters between 84.8 cents per pound on the low end and 161.0 cents per pound on the high end, and adjusted by mine cost inflation or deflation. The Arizona State Mineral Lease was due to expire on December 13, 2013. Application for renewal of Arizona State Mineral Lease was made in October 2013 and the renewal process is currently underway. Until the lease is renewed, the current lease remains in effect.
- Conoco Inc. ("Conoco"): A 3% "Net Returns" royalty applicable to the entire property is payable to Conoco. This royalty is subordinate to royalties paid to third parties, but even where such royalties exist, the royalty created will not be less than 2% of "Net Returns." "Net Returns" is defined as the "Gross Value" received by the grantor less all expenses incurred by the grantor with respect to such minerals after they leave the property.
- BHP Copper Inc. ("BHP"): A 2.5% "Net Profits Interest" royalty applicable to the entire property excluding the land included within Arizona State Mineral Lease 11-26500, is payable to BHP. "Net Profits" is defined as net proceeds and revenues received from the sale of product plus insurance proceeds, government grants and tax refunds, less all exploration, development and operating costs.

The property has some limited environmental liabilities relating to historical mining and exploration activities conducted by Conoco in the mid-1970s and by Magma and BHP in the late 1990s, which are dealt with specifically in the Reclamation Plan for the FPC or have been assessed and planned for by Curis.

Florence Copper has obtained, or is in the process of obtaining, the various permits required to authorize the Phase 1 PTF and commercial operations. The list of permits and their status is provided in Table 1.

Table 1: Permit List – Florence Copper In-Situ Recovery Project

Permit Name	Jurisdiction	Permit Status	Issue Date	Expiration Date
Underground Injection Control Permit and Aquifer Exemption No. AZ 396000001	USEPA	Pending Modification Approval	5/1/1997	5 Year Review
Aquifer Protection Permit No. 101704 (Commercial Operations)	ADEQ	Current – Pending Amendment	8/12/2011	N/A
Temporary Aquifer Protection Permit No. 106360 (PTF Operations)	ADEQ	Pending Appeal	7/3/2013	2 Years From Date of Authorization to Begin Work
Air Quality Permit No. B31064.000	Pinal County Air Quality Control District	Current	12/16/2011	12/15/2016
Storm Water Multi-Sector General Permit Authorization No. AZMSG-61741	ADEQ	Current	5/31/2011	1/31/2016
Permit to Withdraw Groundwater for Mineral Extraction and Metallurgical Processing No. 59-562120	ADWR	Current	4/5/2010	5/31/2017

Mined Land Reclamation Plan	ASMI	In Progress		20-Yr Term
AZ State Mineral Lease #11-026500	ASLD	Renewal in Progress	2/24/2010	12/13/2013[1]
Septic System Permit	ADEQ	Current	2010[1]	N/A
Change-of Water Use Permit	ADWR	Current	2/25/1997	N/A
Burial Agreement Case No. 2012-012	Arizona State Museum	Current	6/21/2012	N/A
Programmatical Agreement	USEPA	Current	1/19/1996	30 Day Notice
EPA Hazardous Waste ID No. AZD983481599	USEPA	Current	4/4/2012 (signature date)	N/A

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The project site is located in south-central Arizona, in the Sonoran Desert of the Basin and Range Lowlands physiographic province. The project area lies approximately one-half mile north of the Gila River, at an approximate elevation of 1,480 feet above mean sea level. The river is dry much of the year and flows east to west in response to regional precipitation events. The topography of the site is a gently sloping (southward) alluvial surface, historically used as farmland. Typical Sonoran Desert vegetation present on the site consists of short trees, 10 to 30 feet tall, and shrubs.

The project site is adjacent to Hunt Highway and is easily accessible by paved roads. The Town of Florence is located at the junction of AZ-287 and AZ-79, approximately 3.5 miles by highway from the site.

Local infrastructure and vendor resources to support exploration, development, and mining are in place. Exploration and mining service companies for the metals/non-metals, coal, oil, and gas industries are located in Phoenix and Tucson, and at a greater distance, in Albuquerque, New Mexico and Denver, Colorado. Locally available resources and infrastructure include power, water, communications, sewage and waste disposal, security, rail transportation, and a skilled and unskilled work force.

An administration building, currently used by the project development personnel, is present at the site; the structure can be used for administration when the property goes into production. Landline telephone, cellular telephone, and internet services are available at the project site. The Copper Basin Railway, a federally regulated shortline railroad located 100 feet north of Hunt Highway and adjacent to the project site, provides rail access between the town of Winkelman and the Union Pacific Railroad connection at the Magma loading station near I-10 (see Figure 2). There is a siding approximately one mile east of the property that could be used to ship and take deliveries.

Power is provided directly to the project site by the San Carlos Irrigation Project. Arizona Public Service ("APS") and Salt River Project have power lines that cross the property and APS is in the process of bringing power to a substation location on the State Land portion of the project that will be able to serve the electrical demand of the project. Natural gas is available from Southwest Gas approximately 1.6 miles east of the site. Water is available from existing wells on the site for process uses. The site presently has trash pick-up and has existing septic systems for sanitary wastes. Manpower resources are readily available as Southern and Central Arizona is an area with a long history of mining-related construction, copper mining, heap and in-place leaching, and processing with long-established vendor-support services.

[1] In process of renewal, during which period the lease remains in good standing; see discussion above.

History

The project has had three previous owners whose primary business is exploration and mining development including Continental Oil Company (now Conoco Inc., "Conoco"), Magma Copper Company ("Magma"), and BHP. BHP conveyed the land constituting the FCP site to Florence Copper Inc. on May 26, 2000. Florence Copper Inc. was then sold to Merrill Mining LLC of Atlanta, Georgia, effective on December 5, 2001. The patented land owned by Florence Copper, Inc., including land forming part of the FCP, was acquired in July 2004 by Roadrunner Resorts, LLC, and in January 2006 by WHM Merrill Ranch Investments, LLC. On March 10, 2009, the patented land was conveyed in foreclosure proceedings to The Peoples Bank. On October 28, 2009, Merrill Ranch Properties, LLC acquired the patented land from The Peoples Bank. On December 17, 2009, Curis Arizona purchased the surface rights and all of the mineral rights to the patented land constituting the FCP from Merrill Ranch Properties, LLC. On January 8, 2008, Felix-Hunt Highway, LLC acquired Florence Copper, Inc., the lessee under the Arizona State Mineral Lease 11-26500. On February 24, 2010, Curis Arizona obtained assignment of Arizona State Mineral Lease 11-26500. There has been no commercial production of copper from the FCP site historically.

Conoco discovered the Florence copper deposit in 1970 while executing an exploratory drilling program southwest of Poston Butte. In 1974, Conoco sunk a shaft and mined over 50,000 tons of mineralized quartz monzonite from a single-level, underground mine designed for metallurgical and geological testing. Metallurgical testing of the recovered material was performed using a small pilot plant built on the property. The pilot mine shafts are now capped at the ground surface and the mine is flooded.

Magma acquired the property from Conoco in July 1992 for $9 million and initiated a pre-feasibility study in January 1993 to verify the Conoco work and to determine the most effective technology for extracting copper from the deposit. The results from copper resource modeling, metallurgical testing, material property testing, and financial analysis supported the conclusion that the application of in-situ leaching and SX/EW to produce cathode copper was the preferred method to develop the Florence deposit.

In January 1996, Broken Hill Proprietary Company Limited of Australia acquired Magma and created BHP. The pre-feasibility process started by Magma in January 1995 continued through the acquisition phase. In 1998, BHP conducted a multi-month, field optimization ISCR test (BHP pilot test) to demonstrate hydraulic control, gather copper recovery and other technical data for final feasibility. The outcome of the study confirmed to regulatory agencies that production wells could be efficiently installed into the mineralized zone, hydraulic control of the injected and process solutions could be maintained and documented, and that the ISCR method was a viable method for copper extraction.

Geological Setting and Mineralization

The Florence deposit formed approximately 62 million years ago when numerous dike swarms of Laramide granodiorite porphyry (Tgdp, see Figure 3) intruded Precambrian quartz monzonite (Yqm) near Poston Butte. The dike swarms were fed at depth by a large intrusive mass. Hydrothermal solutions associated with the intrusive dikes altered the host rock and deposited copper and iron sulfide minerals in disseminations and thin veinlets in the strongly faulted and fractured rocks. Hydrothermal alteration and copper mineralization is most intense along the edges and flanks of the dike swarms and intrusive mass (BHP, 1997a; SRK, 2010).

Mid-Tertiary Basin and Range extensional faults subsequently elevated and isolated much of the Florence deposit as a horst block. The horst block and the downthrown fault blocks were exposed to weathering and erosion. The center of the deposit was eventually eroded to a gently undulating

surface. Coarse, poorly bedded conglomerate from the surrounding mountains filled the basin west of the Florence deposit and began to cover the eroded top of the horst block. River sand, silt, and gravel buried the entire deposit to a depth of approximately 425 feet. During this period of erosion and deposition, calcareous silty mud and clay layers were deposited in shallow basins that extended over the region[2]. A 20-40 feet thick clay layer, occurring approximately 60-100 feet above the top of bedrock, acts as an aquitard beneath the FCP property retarding mixing of groundwater from the two water-bearing zones above and below this layer. This condition is validated by water level information collected as part of the 16-year regulatory compliance monitoring program.

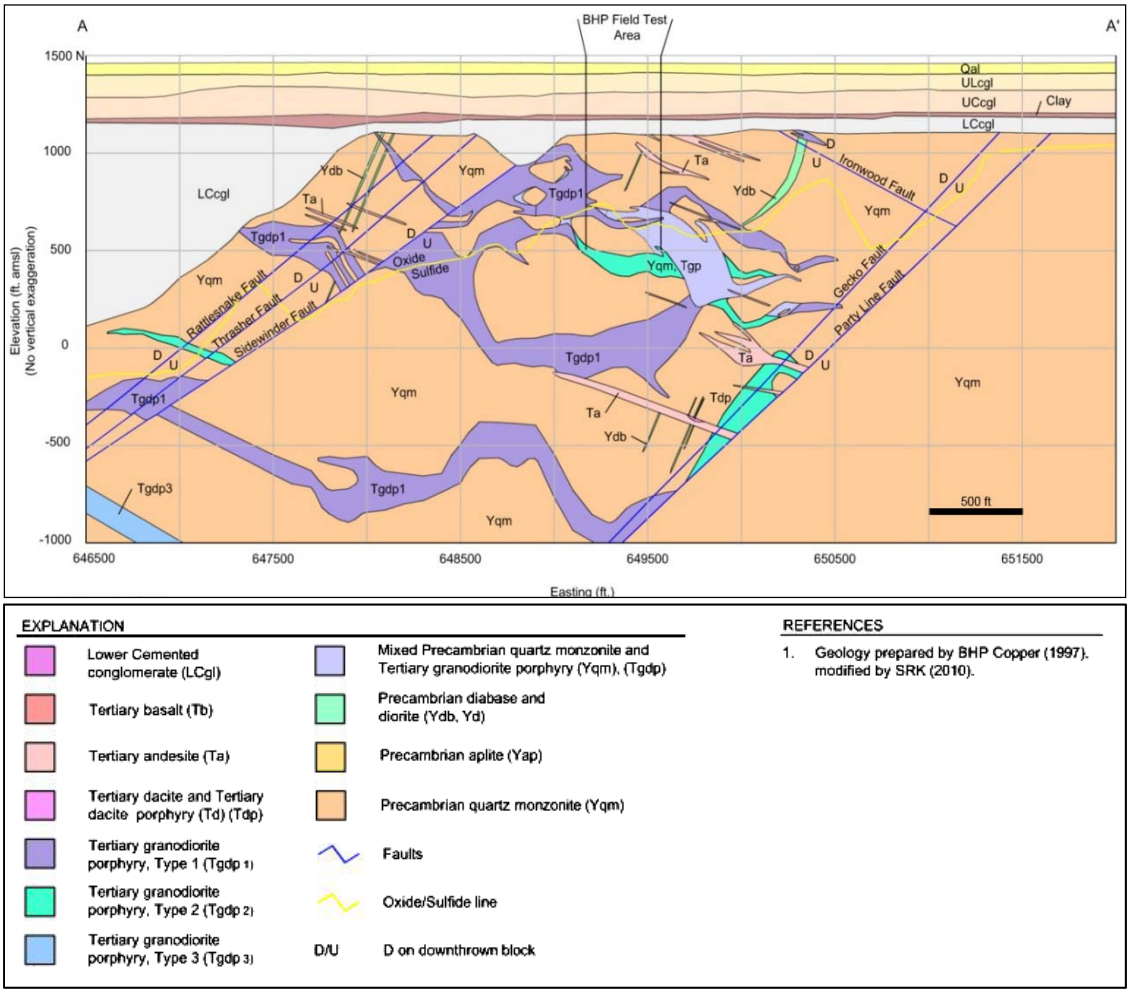

Figure 3: East-West Geology Cross Section at 744870N Looking North (SRK, 2010)

Mineralization

The Florence copper deposit is an extensive Laramide type of porphyry copper deposit consisting of a large core of copper sulfide mineralization lying beneath a zone of copper oxide mineralization. The main sulfide minerals are chalcopyrite, pyrite, and molybdenite with minor chalcocite and

[2]The upper layer and cemented conglomerates (ULcgl and LCcgl, see Figure 3), river sand, silt, gravel and clay, and lower conglomerate are more generally referred to as "basin fill units".

covellite. Molybdenite occurs as discrete grains or as a film on fracture surfaces; the average molybdenum grade is 0.008%. Pyrite is usually subordinate to chalcopyrite (ratios of 1:1 to 1:3), and both are found in veinlets and as disseminated grains; they commonly occur in quartz ± biotite veins rimmed by orthoclase and sericite. Supergene chalcocite coats pyrite and chalcocite and dusts fracture surfaces. The supergene chalcocite blanket/zone is very thin and irregular, and in most instances, the transition from the leachable copper silicates and oxides to the sulfide zone (relatively non-leachable) is quite abrupt.

Mineralization in the oxide zone consists primarily of chrysocolla with lesser "copper wad," tenorite, cuprite, native copper, and trace azurite and brochantite. The majority of the copper occurs as chrysocolla in veins and fracture fillings, while the remainder occurs as copper-bearing clays in fracture fillings and former plagioclase sites. The thickness of the oxidized zone ranges from 40-1,000 feet with an average thickness of 400 feet. The oxide and sulfide zones are separated by a transition zone ranging from 0-55 feet in thickness.

A calculation of the total copper ("TCu") grade by oxidation type for all assays within the Florence drill hole database shows that the oxide mineralization is similar, but enriched, relative to that of the primary sulfide mineralization. The overall average grade of the oxide and sulfide mineralization is approximately 0.356% TCu and 0.268% TCu, respectively. Copper mineralization is enriched in quartz monzonite host rock, relative to the intrusive granodiorite porphyry dikes (average grade of 0.38% TCu versus 0.27% TCu).

Exploration

Since acquiring the project in 2009, Curis' focus has been to re-assess and build on the potential for ISCR production at the FCP pursuing environmental baseline, hydrologic modeling, engineering studies, and community related activities. The Company commissioned a PEA in 2010, and based on the positive results of that study as well as other available data, initiated programs necessary to advance the project. This work has included drilling to obtain samples for metallurgical testing (see Drilling and Exploration and Development - Current Metallurgical Test Programs below), engineering studies to support planning for a Phase 1 PTF and a Phase 2 expansion that would take the project to commercial production, as well as updating and amending operating permits to support development. The Pre-Feasibility Study for the FCP, the results from which are summarized here, was completed in 2013.

Drilling

Drilling on the FCP site has been undertaken by means of core drilling, RC rotary drilling, and conventional rotary drilling. Conoco developed a detailed geologic core logging protocol in the early to mid-1970s. With slight modifications, Magma, BHP, and Curis Arizona geologists have continued to use this method to maintain compatibility with the geologic data produced by Conoco. Drilling performed on the property is summarized below.

Table 2: Drilling Footage by Company as of August 2011

Company	# of Holes	Footage
Curis Resources (2011)	6	7,752
BHP Copper (1997)	21	16,638
Magma Copper Company (1994-1996)	173	146,891
Conoco (1970-1977)	612	620,483
Other	5	3,716
Total	**817**	**795,480**

Source: Compiled by SRK, 2011. SRK has documented the location of 612 Conoco holes in the project database, but 686 were drilled by Conoco through 1977 within a 6-mile radius. An additional 74 shallow assessment holes drilled in distant sections are not included in the project database.

Sample Preparation, Analyses and Security

Sampling protocols were developed by previous owners to ensure consistency and mitigate bias. Sampling consisted of core sample and cuttings from drilling, as well as bulk samples obtained by the underground working. Conventional rotary and/or reverse circulation ("RC") drill cuttings were typically collected every 10 feet by Conoco, Magma, and BHP. Samples drilled by RC methods were sent for assay. Conventional rotary cuttings were assayed by Conoco but the information was considered unreliable and used by BHP only for geological control.

Core samples provide the most detailed information. BHP sample-handling protocols used during core handling were based on protocols used by Conoco and Magma with the goal of providing representative, unbiased samples of the mineralized materials encountered in the borehole.

Sample preparation protocols for the 2011 Curis Arizona metallurgical and confirmation drilling program were outlined in the Curis 2011 Drill Program Operation Manual. The procedures were similar to those used by previous operators but differed in that the core was treated differently depending on the core diameter and purpose.

Assays of drill samples were conducted by various laboratories under the supervision of Arizona-registered assayers and laboratory managers. Results from most of these assays are present in the geology log files, which are now in Florence Copper's possession. The "San Manuel Method" was consistently used by Magma, BHP, and outside laboratories contracted by Magma/BHP for the analysis of percent acid-soluble copper (% ASCu) content in the Florence drill and metallurgical test samples.

Further details of the sampling protocols and analytical techniques are provided in the March 2013 Technical Report.

In SRK's opinion, the historical and current sample preparation procedures, analyses performed, and the sample security in place for rock, groundwater quality, and process solution samples followed industry standard procedures then and now, and are sufficient to support the project information database.

Data Verification

Data verification has been performed by each company conducting exploration and development at the FCP site. During site visits in 2010 and 2011, SRK verified that historical and current drill core and pulps stored at the FCP site are generally dry and free of animal or moisture damage and are available for verification sampling. An extensive data verification program of the drill logs, assay

receipts, and database was not deemed necessary by SRK. One Qualified Person for the 2013 Technical Report (C. Hoag of SRK) is personally familiar with the data entry and database verification programs; sampling, data entry, and quality assurance/quality control protocols; and the reanalysis programs undertaken by both Magma and BHP during five years of work on the project.

Analytical results from the 2011 Curis Arizona metallurgical and confirmation drilling program indicated copper concentrations similar to those collected from prior drilling programs performed in the same areas.

SRK concluded that Curis Arizona and previous owners followed industry standard quality assurance/quality control protocols related to sample collection and data verification. Florence Copper has generated a project database of information that is verifiable and supports the mineral resource statement and Pre-Feasibility Study conclusions. The drill hole database, including assays and other information, is of high quality and have been sufficiently verified.

Mineral Resource and Reserve Estimates

SRK reviewed the drill hole database, resource estimation reports, and block model prepared by predecessor companies and completed a new resource estimate in 2010 using the historic data (SRK, 2010b). In 2011, SRK modified the 500 foot by 500 foot resource reporting cells from an east-west orientation to a diamond-shaped north-south orientation. This was done to match the orientation of the copper extraction production cells. This change in orientation made minor adjustments to the global resources relative to resources reported in 2010.

SRK used Maptek Vulcan software for wireframe reconstruction, compositing, statistics, and block modeling. The mineral resource estimation was prepared by Mr. Russell White, SME-RM, of SRK. The primary estimation method used by SRK is similar to the Mineral-Indicator estimation method implemented historically by BHP.

SRK reports current in-situ resources as shown in Table 3 at a 0.05% TCu cutoff grade. Based on current copper prices and a preliminary review of current project parameters, SRK believes that resources reported at a 0.05% TCu cutoff have a reasonable expectation of potential economic viability. For an ISCR project, actual mining cutoff grade is a complex determination that includes the thickness of the material zone, depth to bedrock, cost of acid, the recovery rate by mineral types, the PLS copper grade, and cycle times. SRK-reported resources are compliant with Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") resource classifications, and are sufficient for NI 43-101 reporting.

Table 3: Florence Project Oxide Mineral Resources (SRK, 2011)

All Oxide in Bedrock (0.05 %TCu cutoff)			
Class	**Tons**	**Grade (%TCu)**	**Contained Cu (lb)**
Measured	296,000,000	0.354	2,094,000,000
Indicated	134,000,000	0.279	745,000,000
M+I	**429,000,000**	**0.331**	**2,839,000,000**
Inferred	63,000,000	0.235	295,000,000

Note to table: All oxide includes the entire copper oxide zone and iron-oxide leached cap zone including the top 40-foot of bedrock (bedrock exclusion zone). Contained metal values assume 100% metallurgical recoveries. The tonnage factor is 12.5 ft^3/ton.

SRK reported only oxide mineralization above 0.05% TCu cutoff in bedrock as the current mineral resource for the FPC because Florence Copper currently considers the project only as an ISCR

operation. Sulfide mineralization is not considered potentially recoverable by ISCR methods and is not included in the current mineral resource or reserve estimates.

The mineral resource was used to estimate the mineral reserve for the ISCR extraction. SRK and Curis Arizona personnel compiled the information used to prepare the mineral reserve for the Pre-Feasibility Study which was refined through the copper extraction plan prepared by Haley & Aldrich as described under Mining Method. An economic cutoff analysis was performed to define the edges of the resource area. The resource area was then modified to avoid the power line right-of-way along the western edge of the deposit and to exclude any resource blocks north of the Arizona State Mineral Lease area. The Mineral Reserve is based upon the resulting outline and an internal cutoff grade of 0.05% TCu.

The overall summary of the reserve estimate as currently defined for the FCP Pre-Feasibility Study is presented in Table 4. There are no Proven reserves pending the results of the planned field test and the assessment of in-situ metallurgical recoveries. The Probable reserve estimate includes the resources categorized as Measured and Indicated for oxide material within the resource boundary. The Probable reserve estimate does not include the Inferred resources within the resource boundary. Michael R. Young, SME-RM, Haley & Aldrich, is responsible for the estimate.

Table 4: Florence Project Probable Mineral Reserve (February, 2013)

Tons	339,953,000
TCu Grade (%)	0.358
Contained Copper (lb)	2,435,400,000
Average Recovery (%)	69.7
Extracted Copper (lb)	1,698,000,000

Exploration and Development

Mineral Processing and Metallurgical Testing

Table 5 summarizes the history of metallurgical programs carried out at the project site. Additional details of the historical programs and the recent program Curis are provided in the FCP Pre-Feasibility Study report. The Curis program is also summarized below.

Table 5: Florence Metallurgical Program History

Test Program	Laboratory	Purpose	Time Frame
Conoco	Hazen	Agitation leach and vat leach process development	1971-1974
Magma Small Column	McClelland	Heap leach and in-situ recovery comparison testing	1994
Magma APP Column	Brown & Caldwell	Enviro. Permit Data: Acid neutralization capabilities, PLS composition	1995
Magma Large Column	Magma San Manuel	Acid cure (135-150 g/l sulfuric) testing	1995
BHP Scoping	METCON	Determine optimum acid concentrations	1996
BHP Phase 1	METCON & BHP San Manuel	Test synthetic raffinate on various mineralized types	1997
BHP Phase2	BHP San Manuel	Test solution stacking & alternative lixiviants ($AlSO_4$)	1997
Curis Phase 1	METCON	Confirm optimum acid concentrations and recovery	2011-2012
Curis Phase 2	METCON	Confirm optimum acid concentrations and recovery	2012
Curis Phase 3	METCON	Confirm optimum acid concentrations and recovery	2012

The metallurgical test program commissioned by Curis Arizona and utilized for the FCP Pre-Feasibility Study was performed by METCON Research of Tucson, Arizona ("METCON"). The goal of this program was to better simulate in-situ leaching of Florence copper oxide material by advancing

relatively low-pressure flows of dilute sulfuric acid solution through intact pieces of drill core material. For this purpose, core samples were selected from five of six holes drilled in the spring of 2011, near the former BHP field test as well as a second location on the State Mineral Lease portion of the Florence resource area. The five selected Curis drill holes were designated as CMP11-01, CMP11-02, CMP11-03B, CMP11-05 and CMP11-06. The drill holes contained mineralized quartz monzonite and granodiorite porphyry. Care was taken not to mix the two mineralized types in any given box so that the leach characteristics of each type could be independently evaluated.

As of November 26, 2012, testing of the initial sixteen boxes (1 through 16) was completed and fully evaluated after undergoing locked-cycle leaching for approximately 150 days. As shown in Table 6 copper extractions ranged from 33% to 89% with an average of approximately 61% for all 16 boxes. Copper extraction averaged approximately 70% for those boxes within this set that were run with acid concentrations of 10 grams per liter ("g/L").

Physical examination of the leached core showed no signs of preferential solution pathways (based on color and supported by tracer testing), suggesting that the contact between the leach solution and mineralized material was thorough, showing strong evidence for diffusion as an effective mechanism for liberating copper. Small amounts of precipitated gypsum were visually observed, mainly in the end sections of the core which were outside of the direct solution pathway. Subsequent mineralogical examination at the Colorado School of Mines confirmed that sulfates are present in very minor amounts in the residues, except in two boxes that contained core with over 1% calcite.

Table 6: Laboratory Test Results – Boxes 1-16

Test No.	Feed Sulfuric Acid (g/L)	Leach Cycle (Days)	Rinse Cycle (Days)	Calculated Head Assay (%Cu)	Gangue Acid Consumption lb/lb Cu	Cumulative Extraction (%Cu)
Box 1	5	152	43	0.46	8.88	47.47
Box 5	5	152	44	1.22	3.47	44.76
Box 9	5	186	46	0.77	3.89	63.51
Box 13	5	176	37	0.33	19.56	32.94
Box 2	10	152	79	1.00	6.95	88.72
Box 3	10	152	43	0.58	9.62	81.32
Box 6	10	152	79	0.32	15.94	71.68
Box 7	10	154	42	0.52	18.29	59.79
Box 10	10	134	78	0.55	9.32	63.54
Box 11	10	186	46	0.87	8.56	84.26
Box 14	10	134	78	0.47	5.04	47.79
Box 15	10	228	8	0.38	18.68	68.48
Box 4	20	152	78	0.49	40.54	34.74
Box 8	20	154	78	0.74	15.48	77.01
Box 12	20	176	37	0.48	29.34	48.30
Box 16	20	227	8	0.28	19.22	66.95

Metallurgical Recovery Assumptions

Previously, copper recovery for the Florence ISCR project was estimated by Lichtner, et al. (1996) using Magma laboratory test data, as function of copper recovery with respect to time: the "Lichtner Curve." This curve used relatively short-term laboratory leach test data to project a six-year leach cycle for each resource block. The copper recovery projection was the product of Copper Extraction, Sweep Efficiency, and Solution Recovery, where:

- Copper Extraction is the product of percentage of total copper that is potentially soluble and the percentage of this soluble copper that dissolves in five years.

- Sweep Efficiency is the percentage of the available copper that is contacted by the leach solution.
- Solution Recovery is the amount of copper in solution that is not lost to hydraulic control wells, the "bleed stream," or retained in the formation when rinsing starts.

Column testing indicated 61.6% of total copper was extractable in five years. Sweep efficiency of 80% was based on oil field experience. Recovered copper loss was estimated at 5%, making Solution Recovery 95%.

$$61.6\% \times 80\% \times 95\% = 47\%$$

METCON derived copper extraction curves for all eight boxes that had been leached with 10 g/L of free sulfuric acid. A composite copper extraction curve was calculated by METCON, based on 195 days of leaching. The resulting curve projects that copper extraction at 422 days will exceed 80% and asymptotically approaches 83.44%. The projected copper extraction was converted to a projection of copper recovery by applying factors for Sweep Efficiency and Solution Recovery, as shown in Table 7. These factors reflect anticipated well field conditions and suggest that the leach cycle time should be reduced to 4 years, because the incremental copper recovery of 1.6% for Years 5 and 6 are unlikely to support the operating costs for those years.

Table 7: Projected Copper Recovery

Year*	Cu Extraction (%)	Sweep Efficiency (%)	Solution Recovery (%)	Cu Recovery (%)
0	0	0	0	0
1	78.34	54	95	40.19
2	83.03	75	95	59.16
3	83.41	84	95	66.56
4	83.43	88	95	69.75
5	83.44	89	95	70.55
6	83.44	90	95	71.34
** Note that Year 1 begins after 3 months of pre-production leaching.*				

In summary, testing under BHP assumed a 5-year leach cycle, while the PEA (SRK, 2010) assumed a 6-year cycle. The 2013 Pre-Feasibility Study recommends a 4-year cycle to lower the project costs based on the incremental copper recovery rate discussion above and the resulting optimum copper recovery of approximately 70%.

Mining and Recovery Methods

ISCR, the mining method proposed, is an extraction method used for selected mineral deposit conditions as an alternative to open pit or underground mine methods. The ISCR process involves injection of a highly-diluted low pH lixiviant solution (consisting of more than 99.5% water and less than 0.5% sulphuric acid, with a pH similar to household vinegar) into mineralized material and causing the dissolution of the copper into a PLS, which is captured in surrounding recovery wells where it is pumped to the surface for collection and processing in the SX/EW plant.

The process infrastructure consists of the following elements:

- ISCR well field;
- Lined PLS and raffinate ponds;
- SX Plant with three mixer settlers, increasing to four in Year 5, for operation in Year 6;
- Tank Farm for handling process liquids;
- EW Tankhouse;
- Ancillary warehouse and maintenance facilities;
- Water treatment plant and water impoundment facilities; and

- Existing administration office complex near the eastern side of the site.

The mining equipment used for this method includes wells, pumps and pipelines used to inject, recover and convey process solutions. The injection and recovery well design proposed by Florence Copper is based on experience gained from the BHP pilot test, and is compliant with the UIC Permit issued in 1997. Both the newly upgraded well design proposed by Florence Copper and the well design that was employed by BHP incorporate a casing string that extends from ground surface, through the stratigraphy that overlies the Florence deposit, and at least 40 feet below the top of the Bedrock Oxide Unit that hosts the copper mineralization. The casing string will be composed of materials designed to withstand the proposed pressure and chemistry of the injected fluid. It will be cemented for its entire length and must pass a mechanical integrity test as defined by the USEPA. An alternative design that includes an outer steel casing from land surface to 40 feet below the Bedrock Oxide Unit will be used in the Phase 1 PTF well field. Contingency cost has been added to the initial capital of Phase 2 commercial operations to further evaluate this design, if necessary, pending the outcome of the Phase 1 well field testing.

Nine hundred and seventy-one (971) injection wells and 1,104 recovery wells projected for the ISCR area over the life of the operation. Wells must be installed for the new blocks coming on line during each year of production. The forecast shows these wells installed in the year prior to the start of production in that block[3].

Following depletion of economically extractable copper, the blocks are rinsed to flush out the remaining leach solution and restore the groundwater quality to levels required by the APP.

The active ISCR well field will also be surrounded by a network of perimeter wells that will be pumped to maintain positive hydraulic control, and a network of observation wells that will be used to monitor hydraulic control at the edge of the ISCR well field. When the outer edge of the active area is within the resource-area, the perimeter and observation wells installed are "repurposed" as injection and recovery wells, and additional perimeter and observation wells are drilled to establish a perimeter ring fence as the active area expands. Once the active area reaches the extent of the overall resource-area, the perimeter and observation wells are permanent installations. Two hundred and six (206) permanent perimeter and 102 permanent observation wells are projected for the ISCR area.

Copper recovery utilizes SX/EW technology to produce cathode copper from the copper-bearing leach solutions pumped from the ISCR well field. The SX/EW plant is initially designed to handle a flow of 7,400 gallons per minute ("gpm") with a recovered copper concentration of 1.8 grams per liter. After five years, the SX/EW plant will be expanded to handle a flow of 11,000 gpm. The process fluids are piped to and from the process plant in lined trenches. The EW Tankhouse utilizes permanent cathode technology initially with 74 cells, increasing to 100 cells in Year 5, for operation in Year 6.

Average design production is 55 million pounds (27,500 tons) of copper per year in the first 5 years, rising to 85 million pounds (42,500 tons) during year 6, and declining after year 21.

Environment and Closure

Numerous environmental studies have been completed at the project site. The studies include a jurisdictional water review, archeological investigations, wildlife and threatened and endangered species investigations, groundwater monitoring (water quality and depth to water measurements), groundwater geochemical modeling, groundwater flow modeling, and a hydraulic control and

[3] Volumes within the mineral resource or reserves are called blocks.

rinsing test. The results of the studies have been incorporated into operations and closure aspects of the project and included in the capital and operating costs areas as appropriate. The estimated mine closure cost is $45.6 million.

Mine closure requirements will consist of remediation and reclamation activities. The mine closure requirements require restoring the affected property and aquifer to pre-mining conditions unless certain facilities are shown to remain to support the post mining land use. Concurrent reclamation activities will begin once copper grades reach levels that can no longer be economically recovered from the initial resource blocks, which is anticipated in Year 5 of the operational plan. Remediation requirements generally refer to the closure of the facilities that are related to the APP and the UIC Permit. The reclamation activities generally relate to reclaiming of surface disturbances and structure removal and are covered in the Mined Land Reclamation and ASLD Operation and Reclamation plans (updates pending).

It is anticipated that the majority of closure and post-closure activities will begin when the last remaining resource blocks in the ISCR area decline to levels that can no longer be economically recovered. These activities include groundwater restoration, abandonment of the ISCR wells, piping removal, process pond closure, in-place closure of the sediment-containing water impoundments, removal of the processing facilities, and closure and removal of the septic systems.

A groundwater monitoring program will be conducted at all point-of-compliance ("POC") wells in accordance with the APP. This monitoring will continue for 30 years during the post-closure period, as required by the UIC Permit. In accordance with and on approval of the ADEQ and EPA, at the end of the 30-year post-closure monitoring period, abandon the 31 POC wells in accordance with the provisions of the APP and the well abandonment plan referenced in the APP. Furthermore, the well abandonment plan is designed to meet ADWR and USEPA requirements.

Economic Analysis

The financial evaluation by M3 presents the determination of the net present value ("NPV"), payback period (time in years to recapture the initial capital investment), and the internal rate of return ("IRR") for the project. Further details are available in the Technical Report.

Copper price assumptions are based on consensus pricing from a broad selection of commodity analysts and investment banks and are $2.75/lb long term and $3.50/lb during the first 3 years of production.

The capital cost estimates include both initial capital and sustaining capital for the project. Initial capital is defined as all capital costs through the end of construction. Capital costs predicted for later years are carried as sustaining capital in the financial model. Sustaining capital costs include planned expansion of the plant in Year 5. Capital costs in US dollars are based on quotes obtained in the fourth quarter of 2011, escalated by 2% (based on data from Engineering News Record).

The accuracy of this estimate for those items identified in the scope-of-work is estimated to be within the range of ±20%. Contingencies are estimated to cover items of cost which fall within the scope of the project, but are not sufficiently characterized at the time the estimate is developed. M3 estimated the contingency at 20% of the direct and indirect costs (Contracted Cost).

Initial capital expenditures for this project include the construction of the ISCR well field and SX/EW plant. The financial indicators have been determined with 100% equity financing of the initial capital. Any acquisition cost or expenditures prior to start of the full project period have been treated as "sunk" cost and have not been included in the analysis.

The total initial capital shown in Table 8 carried in the financial model for new construction and pre-production well field development is expended over a 3-year period. The initial capital

includes Owner's costs and contingency. The capital will be expended in the years before production and a small amount carried over into the first production year.

Table 8: Initial Capital

	Cost
Well field	$54,000,000
SX-EW Plant	$66,000,000
Utility, Infrastructure, and Ancillaries	$54,000,000
Owner's Cost	$15,000,000
Initial Capital Cost	**$189,000,000**
Pre-Production Costs	$19,000,000
Total	**$ 208,000,000**

A schedule of capital cost expenditures during the production period was estimated and included in the financial analysis under the category of sustaining capital. The total life of operation sustaining capital is estimated to be $627 million. This capital will be expended during a 22-year period and consists of $513 million for well installation and equipping, $28 million for well field infrastructure development, $7 million for cultural resource mitigation, $7 million for plant expansion in Year 5, and $72 million for water treatment system expansion and construction of process water management impoundments.

Lifetime average operating cost is $0.80 per pound of copper produced, which includes well field, processing plant, and G&A costs as tabulated below.

Table 9: Operating Cost Summary Table

Operating Cost	Cost	$/lb. Cu
Well Field	$580,000,000	$0.34
SX/EW Plant	$417,000,000	$0.25
Water Treatment Plant	$150,000,000	$0.09
General Administration	$208,000,000	$0.12
Total Operating Cash Cost	**$1,354,000,000**	**$0.80**
Royalties, Incidental Taxes (excludes Income Taxes), Reclamation, and Misc.	$524,000,000	$0.31
Total Cash Cost	**$1,878,000,000**	**$1.11**

Total Production Cost is the Total Operating Cost plus royalty, property and severance taxes, and reclamation and closure costs. The average Total Production Cost over the life of the operation is estimated to be approximately $1.11 per pound of copper produced.

There are project risks related to well field and water treatment that could impact the profitability of the FCP as described in the 2013 Pre-Feasibility Study and that are planned for further study during the Phase 1 PTF.

The oxide mineralized body is highly fractured and incompetent, complicating the process of drilling and well installation. It may be difficult to maintain an open borehole during drilling and installation of the well screen, casing, and formation stabilizing filter pack. Until the proposed drilling and well installation designs and methods are demonstrated in the PTF, there is a risk that the techniques necessary to overcome these obstacles could be more expensive than anticipated for the cost estimates used in this study. Drilling productivity could be significantly impacted and a high failure rate in well construction would increase the costs, if it were higher than the 5% failure rate included in the financial models. If fouling of injection wells becomes a problem, costs to rehabilitate or replace wells, which are not included in this study, would add to the cost of production.

The ability to treat the water extracted from rinsing depleted blocks and re-inject it for further rinsing is based on preliminary stage water chemistry estimates used in this Pre-Feasibility Study. The cost of such treatment and the ability of the system to provide treated water at a quality that is effective in rinsing the depleted blocks for purposes of this study are of a preliminary nature. Significant increases in cost or the inability to treat to sufficiently high quality could impact the profitability of the project.

NPV and IRR

At a $2.75/lb long term copper price, the economic analysis of the base case (shown as 70% recovery) before and after taxes at a 7.5% discount rate is shown in Table 10. Table 10 also compares the sensitivity of financial indicators when the metal recovery percentage changes.

Table 10: Sensitivity to Metal Recovery Percentage

	Recovery Sensitivity		
	63%	70%	75%
Years of Commercial Production	23	25	26
Total Copper Produced (lbs)	1,510,000,000	1,695,000,000	1,830,000,000
LOM Copper Price (avg $/lb)*	$2.83	$2.82	$2.81
Initial Capital Costs ($)	$217,000,000	$208,000,000	$204,000,000
Years for Payback of Capital (pre-tax/post-tax)	2.7/3.2	2.6/3.0	2.5/2.9
Internal Rate of Return (pre-tax/post-tax)	34%/28%	36%/29%	38%/31%
Life of Mine Direct Operating Cost ($/lb Cu Recovered)	$0.83	$0.80	$0.77
Life of Mine Total Production Cost ($/lb Cu Recovered)	$1.14	$1.11	$1.08
Pre-tax NPV at 7.5% discount rate	$643,000,000	$727,000,000	$796,000,000
Post-tax NPV at 7.5% discount rate	$440,000,000	$503,000,000	$552,000,000
Total Number of Years of Production on Arizona State Land	12	13	13

Plans for fiscal 2015

Curis, through Florence Copper will continue to work toward completion of permitting, followed by initiating construction of the Phase 1 PTF. A significant portion of the materials to construct the PTF (including the long lead time items) have been acquired and are on-site or have been sourced and Purchase Orders issued in anticipation of start of construction. Remaining items will be acquired as receipt of the final permit nears. Curis continues to prepare for construction. The results of the PTF will assist in the completion of the feasibility study, leading to commercial production in Phase 2. On-going work will result in refining the process flow diagram and water balance. Curis will continue to examine equipment and processes in order to develop feasibility-level capital and operating cost estimates.

Continued metallurgical testing is underway to optimize rinsing of completed copper recovery blocks and possibly reduce the volume of solution required for this activity.

Concurrently with Phase 1 operations, Curis plans to update permits for commercial production.

5.2 Risk Factors

The securities of Curis are highly speculative and subject to a number of risks. A prospective investor or other person reviewing Curis for a prospective investor should not consider an investment in Curis unless the investor is capable of sustaining an economic loss of the entire investment. The risks associated with Curis' business include:

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a

number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Curis will rely upon consultants and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Curis not receiving an adequate return on invested capital.

There can be no assurance that additional political, economic, or other significant restrictions will not be placed on the Florence Copper project, any other properties that Curis may acquire, or Curis' operations. Such restrictions may have a material adverse effect on Curis' business and results of operation.

The outcome of any lawsuits brought by or against Curis that impact the Florence Copper project, may affect the ability of Curis to operate, or increase the costs of, and/or delay the commencement of, the Florence Copper project.

Future Profits/Losses and Production Revenues/Expenses

Curis currently has only one mineral property. There can be no assurance that Curis will be able to acquire additional properties. If Curis is unable to acquire additional properties, its entire prospects will rest solely with the Florence Copper project.

Curis has no history of operations or earnings, has incurred net losses and negative cash flow from its operations since incorporation, and expects that its losses will continue for the foreseeable future. Curis presently has no ability to generate revenues and there can be no assurance that Curis will generate any revenues or achieve profitability. Curis expects to incur losses unless and until such time as the Florence Copper project and any other properties Curis may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. Although Curis will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer.

The development of the Florence Copper project and any other properties Curis may acquire, will require the commitment of substantial resources to conduct time-consuming exploration and development. Curis' operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment are added in order to advance exploration,

development and commercial production of the Florence Copper project and any other properties Curis may acquire. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' and Curis' analyses and recommendations, the rate at which operating losses are incurred, Curis' acquisition of additional properties and other factors, many of which are beyond Curis' control. There can be no assurance that the estimated levels of expenses will prove to be accurate.

Curis has paid no dividends on its shares since incorporation. If the Florence Copper project is successfully developed and operated, Curis anticipates that it will retain future earnings and other cash resources for the future operation and development of its business. Curis does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of Curis' board of directors, which will take into account many factors including Curis' operating results, financial conditions and anticipated cash needs. Curis may never achieve profitability or pay dividends.

Additional Funding Requirements

Further development of the Florence Copper project will require additional capital. Curis currently does not have sufficient funds to meet all of its development objectives on the Florence Copper project. In addition, a positive production decision at the Florence Copper project or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of Curis' properties will depend upon Curis' ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that Curis will be successful in obtaining the required financing for these or other purposes, including for general working capital.

The ability of Curis to raise financing will be significantly affected by changes in market conditions, including the market price of the metals it mines or for which it explores. The price of copper is volatile, and is affected by numerous factors beyond Curis' control. The level of interest rates, the rate of inflation, the world supplies of and demand for copper and the stability of exchange rates can all cause fluctuations in the price of copper. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. The price of copper has fluctuated in recent years, and future significant price declines could cause investors to be unprepared to finance exploration for or recovery of copper.

Title, Permits and Licenses

Although Curis believes it has exercised reasonable due diligence with respect to determining title to properties it owns or leases, there is no guarantee that title to such properties and other tenure will not be challenged or impugned. No assurances can be given that there are no title defects affecting the properties. Accordingly, Curis' properties may be subject to prior unregistered liens, agreements, transfers or claims (including native land claims) and title may be affected by, among other things, undetected defects. There may be valid challenges to the title of Curis' properties which, if successful, could make Curis unable to operate its properties as planned or permitted, or unable to enforce its rights with respect to its properties.

Government regulations relating to mineral rights tenure, permission to disturb areas, land use and the right to operate can adversely affect Curis. Curis' exploration, development and operation of the Florence Copper project will require permits, licenses and approvals from various governmental authorities. Although the Florence Copper project was permitted historically, and Curis has obtained a number of the required permits, licenses and approvals, Curis is currently updating and amending certain permits through a well-defined amendment process, but there can be no assurance as to the outcome of this process. There are and may in future be legal challenges

to the validity of permits, licenses and approvals obtained by Curis, and there can be no assurance that such challenges will successfully be defeated. Obtaining, updating and defending the necessary governmental permits, licenses and approvals is a complex, time-consuming and costly process, the success of which is contingent upon many variables outside of Curis' control. Obtaining, updating, or defending permits, licenses and approvals may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits, licenses and approvals will be obtained or updated on a timely basis in order for Curis to carry out planned exploration, development, or operation of the Florence Copper project and, if obtained or updated, that the costs involved will not exceed those that Curis has estimated. It is possible that the costs and delays associated with the compliance with the standards and regulations under such permits, licenses and approvals could result in Curis not proceeding with the development or operation of its projects.

See discussion on various legal matters under *Item 12 Legal Proceedings*.

Environmental Matters

All of Curis' exploration, development, and mining operations will be subject to federal and state environmental laws and regulations, which can make operations expensive or prohibit them altogether. Many environmental laws and regulations require Curis to obtain and update permits for its activities from time to time, which may include environmental impact analyses, cultural resources analyses, and public review processes. Curis must comply with stringent environmental legislation in carrying out work on the Florence Copper project. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. It is possible that future changes in environmental laws, regulations and permits, or changes in their enforcement or regulatory interpretation, could increase the cost of, or altogether prohibit, carrying out exploration, development, or operation of the Florence Copper project or any other properties Curis may acquire. Further, compliance with new or additional environmental legislation may result in delays to the exploration and development activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of Curis' business, causing those activities to be economically re-evaluated at that time.

Curis may be subject to potential risks and liabilities associated with the protection of the environment, as a result of its mineral exploration, development and production. To the extent that Curis is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy such liabilities would reduce funds otherwise available to Curis and could have a material adverse effect on Curis. If Curis is unable to fully remedy an environmental liability, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on Curis.

Curis' consolidated financial statements have been prepared assuming Curis will continue on a going concern basis.

Curis' consolidated financial statements have been prepared on the basis that Curis will continue as a going concern. Curis' continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of Curis to finance the completion of the

exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production. Furthermore, failure to continue as a going concern would require that Curis' assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Curis competes with larger, better capitalized competitors in the mining industry.

The mining industry is competitive in all of its stages, including financing, technical resources, personnel and property acquisition. It requires significant capital, technical resources, personnel and operational experience to effectively compete in the mining industry. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over Curis. Curis faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities than Curis possesses. As a result of this competition, Curis may be unable to maintain or acquire financing, personnel, technical resources or attractive mining properties on terms Curis considers acceptable or at all.

Curis is subject to many risks that are not insurable and, as a result, Curis will not be able to recover losses through insurance should such risks occur.

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Curis may become subject to liability for pollution or hazards against which it cannot insure. The payment of such liabilities could result in an increase in Curis' operating expenses which could, in turn, have a material adverse effect on Curis' financial position and its results of operations. Although Curis maintains liability insurance in an amount that Curis considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or Curis might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event Curis could incur significant liabilities and costs that could materially increase Curis' operating expenses.

Curis is exposed to exchange rate fluctuations because it raises funds in Canadian dollars and its costs are incurred in US dollars.

Exchange rate fluctuations may affect the costs that Curis incurs in its operations. Curis raises equity funds in Canadian dollars and its costs are incurred principally in US dollars. Any appreciation of the US dollar against the Canadian dollar will reduce the purchasing power of each Canadian dollar raised, which could increase the risk that Curis would not be able to finance its operations and projects. Curis has assessed this risk and has not presently adopted an active currency hedging program given the current currency exchange rates.

The market price of Curis' common shares is subject to high volatility and could cause investor loss.

The market price of a publicly traded stock, especially a resource issuer like Curis, is affected by many variables in addition to those directly related to exploration or development successes or failures. Such factors include the general condition of markets for resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public markets for the stock. The effect of these and other factors on the market price of Curis' common shares suggests Curis' shares will continue to be volatile. Therefore, investors could suffer significant losses if Curis' shares are depressed or illiquid when an investor seeks liquidity and needs to sell Curis shares.

If Curis loses the services of the key personnel that it engages to undertake its activities, or fails to secure the services of additional qualified personnel then Curis' plan of operations may be delayed or be more expensive to undertake than anticipated.

Curis' success depends on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on Curis. There can be no assurance that any of the Curis' employees will remain with Curis or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with Curis.

Furthermore, as part of Curis' growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that Curis will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

Conflicts of interest may arise.

Curis' directors and officers may serve as directors or officers of other companies or companies providing services to Curis or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of Curis may be in competition with Curis. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Curis' directors, a director who has such a conflict will abstain from voting for or against the approval of such matters. In accordance with applicable laws, the directors of Curis are required to act honestly, in good faith and in the best interests of Curis.

ITEM 6. DIVIDENDS

The Company has not paid any dividends on any of its shares since incorporation and does not presently have any intention of paying dividends.

ITEM 7. DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

At March 31, 2014, the authorized share capital comprised an unlimited number of common and preferred shares without par value. No preferred shares have been issued to date.

Curis' issued share capital consists of one class only, namely common shares without par value, of which an unlimited number of shares are authorized and 74,791,991 common shares without par value were issued and outstanding as fully paid and non-assessable as of March 31, 2014.

Other than issuance of common shares in private placement financings, there were no changes in the capital structure of the Company from March 31, 2014 until the date of this AIF. There have been no changes in the classification of common shares (reclassifications, consolidations, reverse splits or the like) within the previous five years. All common shares of Curis rank pari passu (i.e. equally) for voting and the payment of any dividends and distributions in the event of a windup.

There are no constraints imposed on the ownership of securities of Curis.

Curis' securities have not received any ratings from any rating organization.

ITEM 8. MARKET FOR SECURITIES

The following table shows the progression in high and low trading prices (in Canadian dollars) and

monthly trading volume of the common shares of Curis on the TSX for the periods listed:

Period	High	Low	Trading Volume
2013			
April	0.90	0.67	2,724,400
May	0.80	0.64	1,097,700
June	0.74	0.45	367,800
July	0.80	0.46	166,800
August	0.76	0.53	454,700
September	0.70	0.58	407,700
October	0.68	0.55	656,800
November	0.63	0.51	203,700
December	0.60	0.54	367,900
2014			
January	0.88	0.59	756,200
February	0.97	0.68	676,600
March	0.99	0.73	609,700

Curis share trading information is also available through free internet search services (for example, refer to www.finance.yahoo.com, enter CUV.TO).

ITEM 9. ESCROWED SECURITIES

There are no common shares held in escrow as at March 31, 2014.

ITEM 10. DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

The names and municipalities of residence of the directors and officers of the Company, their principal occupations during the past five years, and the period of time they have served as directors or officers of Curis are presented below. The number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 16, 2014.

Name, municipality of residence and position[6]	Date of first appointment	Term of office as director ends on	Securities beneficially owned or controlled[4]
David J. Copeland[1] Vancouver, BC President, Chief Executive Offer and Director	January 28, 2011	September 18, 2014[5]	2,358,042 common shares 270,000 options
Russell Hallbauer[1] West Vancouver, BC Chairman and Director	November 24, 2010	September 18, 2014[5]	2,443,040 common shares[3] 295,000 options
Rene G. Carrier West Vancouver, BC Director	November 24, 2010	September 18, 2014[5]	50,000 common shares 220,000 options
Gordon Fretwell Vancouver, BC Director	January 28, 2011	September 18, 2014[5]	40,000 common shares 220,000 options
James Kerr Vancouver, BC Director	November 24, 2010	September 18, 2014[5]	45,000 common shares 220,000 options

Name, municipality of residence and position[6]	Date of first appointment	Term of office as director ends on	Securities beneficially owned or controlled[4]
Robert Schafer[2] Salt Lake City, Utah Director	January 28, 2011	September 18, 2014[5]	300,000 common shares 220,000 options
Brian Causey[2] West Vancouver, BC Chief Financial Officer	March 28, 2012	Not applicable	3,000 common shares 239,000 options
Trevor Thomas[2] Vancouver, BC Corporate Secretary	June 21, 2013	Not applicable	104,500 common shares 100,000 options

Notes:

(1) Messrs. Copeland and Hallbauer are directors and shareholders of Hunter Dickinson Services Inc.

(2) Messrs. Schafer, Causey and Thomas are employees of Hunter Dickinson Services Inc., and do not serve the Company solely or on a full-time basis.

(3) Certain of these shares are held by companies beneficially controlled by Mr. Hallbauer.

(4) Information was derived from insider reporting filings available at www.sedi.com.

(5) Directors listed above were re-elected to a one-year term at the annual general meeting of the Company held on September 20, 2013. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act (*British Columbia) ("BCA"), 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 next annual general meeting of the Company is anticipated to be held on September 18, 2014.

(6) Michael McPhie ceased to be President, CEO and director of Curis in February 2014.

Several of the directors serve together on a number of boards of other publicly listed companies.

Although the directors oversee the management of the Company's affairs, a cost sharing arrangement exists between a number of the public resource companies on the boards of which several of the directors serve pursuant to administrative and geological service agreements with Hunter Dickinson Services Inc. ("HDSI"), a wholly owned subsidiary of Hunter Dickinson Inc. ("HDI"). HDSI provides executive, engineering, geological and administrative services to, and incurs costs on behalf of, these companies and allocates the full costs to them. All officers have a term of office lasting until their removal or replacement by the Board of Directors.

Based on insider reports filed on www.sedi.ca and information provided by the directors, as at June 16, 2014, the above directors and officers beneficially owned, directly or indirectly, or exercised control or direction over 5,343,582 common shares of the Company (7.1%), or 7,127,582 common shares on a fully diluted basis (8.8%).

The following committees have been established by the Curis board of directors:

Committee	Membership
Audit and Risk Committee	Rene Carrier James Kerr (Chair) Gordon Fretwell
Human Resources and Compensation Committee	Rene Carrier (Chair) James Kerr Gordon Fretwell
Nominating and Governance Committee	Rene Carrier James Kerr Gordon Fretwell (Chair)

The mandate of each of these committees is more particularly described in Curis' Corporate Governance Policies and Procedures Manual available on the Company's website at www.curisresources.com.

Principal Occupation and Other Companies Served by Current Directors and Officers of Curis

The following tables set out information for the directors, officers and promoters of the Company that are, or have been within the five years prior to the date hereof, directors, officers or promoters of other reporting issuers. In the following tables, "TSX" means Toronto Stock Exchange, "TSX-V" means TSX Venture Exchange Inc., "OTCBB" means the OTC Bulletin Board, "NYSE MKT" means the NYSE MKT stock exchange, "JSE" means the JSE Limited and "AIM" means Alternative Investment Market, London Stock Exchange.

David J. Copeland, President, Chief Executive Officer and Director

Mr. Copeland is a geological engineer who graduated in economic geology from the University of British Columbia. With over 30 years of experience, Mr. Copeland has undertaken assignments in a variety of capacities in mine exploration, discovery and development throughout the South Pacific, Africa, South America and North America. His principal occupation is President and Director of CEC Engineering Ltd., a consulting engineering firm that directs and co-ordinates advanced technical programs for exploration on behalf of companies for which Hunter Dickinson Services Inc. ("HDSI") provides services. He is also a director of Hunter Dickinson Inc. ("HDI") and HDSI.

Mr. Copeland is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	January 2011	Present
	Co-Chairman		September 2012	May 2014
	President and CEO		February 2014	Present
Amarc Resources Ltd.	Director	TSX-V, OTCBB	September 1995	December 2013
Continental Minerals Corporation	Director	TSX-V, OTCBB	November 1995	April 2011
	President and CEO		January 2008	April 2011
Farallon Mining Ltd.	Director	TSX	December 1995	April 2009
Heatherdale Resources Ltd.	Director	TSX-V	November 2009	Present
	President and CEO		November 2009	October 2010

Company	Positions Held	Name of Market	From	To
Northcliff Resources Ltd.	Director	TSX	January 2013	April 2014
Northern Dynasty Minerals Ltd.	Director	TSX, NYSE MKT	June 1996	June 2010
Rathdowney Resources Ltd.	Director and Chairman	TSX-V	December 2011	Present
	Interim President and CEO		November 2013	May 2014
Rockwell Diamonds Inc.	Director	TSX, OTCBB, JSE	September 2006	August 2012
	Chairman		September 2007	August 2012
Taseko Mines Limited	Director	TSX, NYSE MKT	March 1994	June 2010

Russell E. Hallbauer, Chairman and Director

Mr. Hallbauer graduated from the Colorado School of Mines with a B.Sc. in Mining Engineering in 1979. He is a Registered Professional Engineer with the Association of Professional Engineers of British Columbia. He has been a member of the Canadian Institute of Mining and Metallurgy since 1975 and is a director and former chairman of the Mining Association of B.C.

In 1983, he joined Teck Corporation's Bullmoose mine, advancing through Engineering and Supervisory positions to become Mine Superintendent in 1987, and in 1992, became General Manager of Quintette. In 1995, he assumed new responsibilities in Vancouver when he was appointed General Manager, Coal Operations, overseeing Teck's three operating coal mines in British Columbia. In 2002, he was appointed General Manager, Base Metal Joint Ventures, responsible for Teck Cominco's interests in Highland Valley Copper, Antamina in Peru, and Louvicourt in Quebec. Mr. Hallbauer is a director of HDI and HDSI.

Mr. Hallbauer is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	November 2010	Present
	Chairman		December 2010 May 2014	September 2012 Present
	Co-Chairman		September 2012	May 2014
Northern Dynasty Minerals Ltd.	Director	TSX, NYSE MKT	April 2008	Present
Taseko Mines Limited	Director, President and CEO	TSX, NYSE MKT	July 2005	Present

Rene G. Carrier, Director

Mr. Carrier is a past Vice-President of Pacific International Securities Inc. where he worked for ten years, until 1991. Since that time he has been President of Euro-American Capital Corporation, a private company which specializes in restructuring, administration, and raising venture capital funds for junior companies.

Mr. Carrier is, or was with within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	November 2010	Present
Amarc Resources Ltd.	Director	TSX-V, OTCBB	May 2008	Present
Continental Minerals Corporation	Director	TSX-V, OTCBB	February 2001	April 2011
Frontera Copper Corporation	Director	TSX	February 2009	June 2009
Heatherdale Resources Ltd.	Director	TSX-V	November 2009	Present
International Royalty Corporation	Director	TSX, NYSE MKT	February 2005	February 2010
Quartz Mountain Resources Ltd.	Director	TSX-V, OTCBB	December 1999	December 2011
	President		June 2005	December 2011
Rathdowney Resources Ltd.	Director	TSX-V	March 2011	Present
Cayden Resources Ltd.	Director	TSX-V	October 2013	Present

Gordon Fretwell, Director

Gordon Fretwell holds a Bachelor of Commerce degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver practicing primarily in the areas of corporate and securities law.

Mr. Fretwell is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	January 2011	Present
Bell Copper Corporation	Secretary	TSX-V	December 2008	May 2011
	Director		June 2001	April 2011
Benton Resources Corp.	Director	TSX-V	July 2003	Present
	Secretary		December 2003	Present
Continental Minerals Corporation	Director	TSX-V, OTCBB	February 2001	April 2011
Copper Ridge Explorations Inc.	Director and Secretary	TSX-V	September 1999	August 2009
Coro Mining Corporation	Director	TSX	June 2009	Present
Frontera Copper Corporation	Director	TSX	February 2009	June 2009
Grandcru Resources Corp.	Director	TSX-V	December 2002	May 2009
Golden Dory Resources Corp.	Secretary	TSX-V	August 2008	Present
ICN Resources Ltd.	Secretary	TSX-V	March 2009	August 2010
	Director		July 2004	August 2010
International Royalty Corporation	Director	TSX, NYSE MKT	June 2003	February 2010
Asanko Gold Inc. (formerly Keegan Resources Inc.)	Director	TSX, NYSE MKT	February 2004	Present
Lignol Energy Corporation	Director	TSX-V	January 2007	Present
Meritus Minerals Ltd.	Director	TSX-V	June 2007	Present
Northern Dynasty Minerals Ltd.	Director	TSX, NYSE MKT	June 2004	Present
Quartz Mountain Resources Ltd.	Director	TSX-V, OTCBB	January 2003	Present
	Secretary		January 2003	December 2011

Company	Positions Held	Name of Market	From	To
Rare Earth Metals Inc.	Secretary	TSX-V	December 2009	Present
Rockwell Diamonds Inc.	Secretary	TSX-V, OTCBB, JSE	September 2012	Present

James Kerr, Director

Mr. Kerr holds a B.A. degree and graduated from the University of British Columbia in 1968. Mr. Kerr is a Chartered Accountant and was a partner at KPMG, a national accounting firm, until his retirement in 2007. Mr. Kerr has extensive experience in public practice, and actively involved with audit committees of mining and energy companies, providing advice on accounting and compliance issues based on a risk management approach.

Mr. Kerr is, or was within the past five years, a director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	November 2010	Present
Quartz Mountain Resources Ltd.	Director	TSX-V, OTCBB	December 2011	Present

Robert Schafer, Director

Mr. Schafer is a Certified Professional Geologist with advanced degrees in geology and mineral economics who has worked internationally with major and junior mining companies including Kinross Gold Corporation, BHP World Minerals and Billiton. Mr. Schafer is also Executive Vice President, Business Development for Hunter Dickinson Inc.

Mr. Schafer is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Director	TSX	January 2011	Present
Amur Minerals Company	Director	AIM	June 2005	Present
	Non-Executive Chairman		June 2005	Present
ATW Venture Ltd.	Director	TSX-V	October 2006	April 2010
International Royalty Corp.	Director	TSX-V, NYSE MKT	January 2003	February 2010
Rathdowney Resources Ltd.	Director	TSX-V	March 2011	Present

Brian Causey, Chief Financial Officer

Mr. Causey has more than 20 years of experience in financial and operations management, with particular emphasis on operational management in private and public companies, equipment and project finance, taxation, specialized finance structures and limited partnerships. Prior to joining Hunter Dickinson Inc., Mr. Causey was a partner of KPMG LLP.

Mr. Causey is, within the past five years, an officer of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	CFO	TSX	March 2012	Present

Company	Positions Held	Name of Market	From	To
Cascadero Copper Corporation	Director	TSX-V	January 2012	May 2014
Nanotech Security Corp.	CFO and Director	TSX-V	October 2009	Present
	Corporate Secretary		March 2010	Present
Quartz Mountain Resources Ltd.	Director	TSX-V, OTCBB	January 2003	December 2011
Yaletown Capital Corp.	CFO and Director	TSX-V	April 2007	April 2010

Trevor Thomas, Corporate Secretary

Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in house positions and is currently general counsel for HDI. HDI, he served as in-house legal counsel with Placer Dome Inc.

Mr. Thomas is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	Name of Market	From	To
Curis Resources Ltd.	Secretary	TSX	June 2013	Present
Amarc Resources Ltd.	Secretary	TSX-V, OTCBB	February 2008	Present
Atlatsa Resources Corporation	Assistant Secretary	TSX-V, JSE, NYSE MKT	November 2007	March 2011
Continental Minerals Corporation	Secretary	TSX-V, OTCBB	February 2008	April 2011
Farallon Mining Ltd.	Secretary	TSX	December 2007	January 2011
Heatherdale Resources Ltd.	Secretary	TSX-V	November 2009	September 2010
			June 2013	Present
Northcliff Resources Ltd.	Secretary	TSX	June 2011	Present
Northern Dynasty Minerals Ltd.	Secretary	TSX, NYSE MKT	February 2008	Present
Quartz Mountain Resources Ltd.	Secretary	TSX-V	June 2013	Present
Rathdowney Resources Ltd.	Secretary	TSX-V	March 2011	Present
Rockwell Diamonds Inc.	Secretary	TSX, OTCBB, JSE	February 2008	September 2012
Taseko Mines Limited	Secretary	TSX, NYSE MKT	July 2008	Present

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Within the last 10 years before the date of this AIF, no current director of the Company was:

(a) a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) that:

(i) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days (any such order being an "Order"), that was issued while the proposed nominee was acting in the capacity as director or executive officer;

(ii) was subject to an Order that was issued after the proposed nominee ceased to be a director or executive officer and which resulted from an event that occurred while the proposed nominee was acting in the capacity as director or executive officer;

(iii) while the proposed nominee was acting in that capacity or within a year of the proposed nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except in the case of Gordon J. Fretwell who was a director of Pine Valley Mining Corporation which, during the year following Mr. Fretwell's resignation, filed for creditor protection under the Companies' Creditors Arrangement Act; or

(iv) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee;

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

(c) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

This information has been provided by each director or officer and the Company is unable to verify these statements independently.

10.3 Potential Conflicts of Interest

Several directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his activity in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him. The directors will use their best business judgment to help avoid situations where conflicts or corporate opportunity issues might arise and they must at all times fulfil their duties to act honestly and in the best interests of the Company as required by law.

ITEM 11. PROMOTERS

Not applicable.

ITEM 12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

On April 3, 2012, the Town of Florence purported to make an administrative order and posted a notice on the Florence Copper administration building at the site office of Florence Copper Inc., condemning the building for human occupancy. The Town agreed to suspend its order and allow Florence Copper to resume occupation of the administration building, pending resolution of a civil action filed by Florence Copper against the Town in the Pinal County Superior Court in Arizona. On June 2, 2014, the Florence Town Council approved a settlement offer in which the Town agreed to pay Florence Copper Inc. $100,000 in damages arising from the condemnation, acknowledging Florence Copper's right to occupy its building and foregoing any health and safety claims arising from the original condemnation action.

On August 6, 2012, the Florence Town Council enacted Ordinance 583-12 (the "Ordinance"), which declared "[i]n-situ mining and other businesses which utilize large quantities of sulfuric acid" to be a nuisance and a "nauseous, offensive and unwholesome business". Under the Ordinance, any person conducting a business utilizing "large quantities" of sulfuric acid would have been guilty of a class 1 misdemeanor, with each day such business operates chargeable as a separate offense. On October 16, 2012, Florence Copper filed an action in the United States District Court in Arizona seeking, among other things, a declaration that the Ordinance was null and void and an injunction preventing the Town from instituting criminal proceedings against Florence Copper or its employees under the Ordinance. After discussions with Florence Copper, the Florence Town Council rescinded the Ordinance at a regularly scheduled Council meeting held on April 1, 2013. Following the repeal of the Ordinance, the parties stipulated to a dismissal without prejudice, which was granted by the court on April 16, 2013. The removal of this Ordinance allows Curis to continue preparations for the start of construction and operations of the Phase 1 Production Test facility, which will demonstrate the safe operation of in-situ techniques and water safeguards.

On September 21, 2012, SWVP-GTIS MR, LLC, Johnson Utilities, LLC, Pulte Home Corporation and the Town of Florence filed an application for preliminary injunction attempting to bar the Arizona Department of Environmental Quality ("ADEQ") from issuing an Aquifer Protection Permit ("APP") for Phase 1 development of the Florence Copper project. Florence Copper filed a motion requesting leave to intervene as of right as a defendant in this lawsuit, which was granted by the court. Florence Copper then filed a motion to dismiss the lawsuit, challenging the plaintiffs' claim that the ADEQ lacked authority to issue the APP. On April 18, 2013, the Maricopa County Superior Court in Arizona dismissed the lawsuit with prejudice, effectively acting as a judgment on the merits in favour of Curis and the ADEQ. The lower court's decision has been appealed to the Arizona Court of Appeals. The matter is fully briefed and awaiting a decision from the Appellate Court.

On October 29, 2012, the parties who filed the lawsuit against the ADEQ, filed a notice of appeal before the Arizona Water Quality Appeals Board requesting the Board to overturn the agency's approval of the APP and remand the matter to the agency with the requirement that Curis should apply for a separate individual APP for the Phase 1 Production Test Facility. Florence Copper's motion to intervene was granted by the Board. The Board later approved the parties' stipulated motion to stay these proceedings, effectively halting any further legal process in this matter until the ADEQ issues the APP and it becomes an appealable agency action subject to administrative review.

On September 28, 2012, the ADEQ issued to Florence Copper an APP for the Phase 1 development of the Florence Copper project, which authorizes the construction, operation and closure of a 24-well ISCR operation on the State Land portion of the Company's project site in Florence, Arizona (the ADEQ closed the formal public comment period on the APP on January 28, 2013 and issued written responses to the comments it received on July 5, 2013). Following completion of the public

comment period, the ADEQ issued an appealable APP on July 3, 2013. On August 2, 2013 a single appeal to the Office of Administrative Hearings ("OAH") was filed by SWVP-GTIS MR, LLC, Johnson Utilities, LLC, Pulte Home Corporation and the Town of Florence. OAH conducted an administrative hearing from March 18, 2014 through May 7, 2014. Closing briefs will be filed in July and August and a final ruling on the APP is expected in October 2014.

On March 4, 2013, the Florence Town Council enacted ordinance 592-13, which authorizes and directs the Town manager, Town staff and Town attorney "to take any and all actions necessary, convenient or desirable … to acquire [1,181.59 acres of patented land held in fee simple by Florence Copper] through purchase, exchange, donation or eminent domain". The Town's ordinance directing its staff to initiate an eminent domain action against Florence Copper's property does not include the 160-acre state trust land parcel on which Florence Copper can operate for nine years, including the Phase 1 production test facility and the first years of commercial operations of Florence Copper. The Town's alleged justifications for this proposed taking of private property are "to eliminate a claimed legal non-conforming use, for a wastewater treatment facility and other Town facilities and buildings together with related facilities and uses, and to secure water and water rights, for the use and benefit of the Town". On October 14, 2013, the Town of Florence filed suit in Pinal County Superior Court seeking a declaration that (a) Florence Copper does not have vested contractual rights or common law rights to conduct in-situ copper recovery mining on its private property, and (b) if such rights exist, the Town seeks to expropriate a legal non-conforming use within its Town boundaries. Curis through Florence Copper has filed a Motion to Dismiss the eminent domain portion of the complaint. That motion is now pending in Pinal County Superior Court.

The Company has not been subject to any regulatory action.

ITEM 13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transactions of the Company other than as set out herein.

HDSI is wholly owned subsidiary of HDI, a private company which has certain directors and officers in common with the Company (see *Item 10. Directors and Officers*). HDSI provides geological, corporate development, administrative and management services to, and incurs third party costs on behalf of, the Company and its subsidiaries pursuant to annually set rates. Transactions with HDSI are reflected in the Company's consolidated financial statements and are measured at the exchange amount based on the agreement. The services are rendered at no more than fair market value. During the year ended March 31, 2014, the Company paid HDSI approximately $1.8 million for services rendered by HDSI and reimbursed HDSI approximately $0.1 million for third-party costs incurred on the Company's behalf. Certain current and former members of the Company's senior management, namely Messrs. Hallbauer, Causey, and Thomas, are employed by HDSI rather than by Curis directly.

Taseko Mines Limited, a public company which has certain directors and officers in common with the Company (see *Item 10. Directors And Officers*) owns more than 10% of the Company's outstanding voting securities as of the date of this AIF, as a result of the non-brokered private placement in which 11,666,667 common shares were issued at a price of CDN$0.60 per share in November 2013 and January 2014.

ITEM 14. TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent is Computershare Investor Services Inc., located in Vancouver, British Columbia.

ITEM 15. MATERIAL CONTRACTS

The Company has the following material contracts that are in effect during the fiscal year ended March 31, 2014:

1) Corporate Services Agreement between Hunter Dickinson Services Inc. and Curis Resources Ltd., dated for reference July 2, 2010. The particulars of this material contract are described under *Item 13. Interest of Management and Others in Material Transactions*. This material contract's initial term was for a period of two years, following which the agreement shall automatically renew for successive one year terms unless earlier terminated.

2) Loan Agreement dated May 9, 2012 and subsequent Amendments to the Loan agreement dated October 23, 2012 and June 4, 2014 between Curis Resources Ltd. and RK Mine Finance Trust I. The particulars of this material contract and subsequent Amendments are described under *Item 4.1. Three Year History*.

ITEM 16. INTERESTS OF EXPERTS

Richard Zimmerman, R.G., SME-RM, M3 Engineering & Technology Corporation, Michael R. Young, SME-RM, Haley and Aldridge, Corolla Hoag, C.P.G., SME-RM, SRK Consulting (US) Inc., Terence P. McNulty, P.E., SME-RM, TP McNulty & Associates, Dennis Tucker, P.E., ARCADIS USA Inc., and Richard Frechette, P.E., Knight Piésold and Company and David Copeland, PEng., are each persons:

(a) who are named as having prepared, or co-prepared, a report described in a filing, or referred to in a filing, made under National Instrument 51-102 by the Company during, or relating to, the Company's most recently completed financial year; and

(b) whose profession or business gives authority to the report made by him or her.

None of the above named experts, other than David Copeland, holds greater than 1% of the outstanding securities of the Company. David Copeland, PEng., who is an advisor to the Company, is also a director and the President and CEO of the Company and details of his holdings are described under Item 10 above.

The Company's auditors, DeVisser Gray LLP have issued an auditor's report for the Company's financial statements for the year ended March 31, 2014.

ITEM 17. ADDITIONAL INFORMATION

Additional information relating to Curis may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Curis' securities and securities authorized for issuance under Curis' equity compensation plan, is contained in the information circular for the Company's most recent meeting of shareholders held on September 20, 2013.

Additional financial information is provided in Curis' financial statements and management's discussion and analysis for the year ended March 31, 2014.

The following documents can be obtained upon request from Curis' Investor Relations Department by calling (604) 684-6365:

(i) this AIF, together with any document incorporated herein by reference;
(ii) any interim consolidated financial statements filed with Securities Commissions subsequent to the audited consolidated financial statements for the Company's most recently completed financial year; and
(iii) the information circular for the annual general meeting of the Company.

The Company may require the payment of a reasonable charge from persons, other than security holders of the Company, requesting copies of these documents.

ITEM 18. ADDITIONAL DISCLOSURE FOR COMPANIES NOT SENDING INFORMATION CIRCULARS

Not applicable.

ITEM 19. AUDIT COMMITTEE, CODE OF ETHICS, ACCOUNTANT FEES AND EXEMPTIONS

19.1 The Audit Committee's Charter

The Board has adopted a charter for the Audit and Risk Committee ("Audit Committee") to follow in carrying out its audit and financial review functions. The text of the audit committee charter is attached as Appendix A to this Annual Information Form. The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits performed, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter has set criteria for membership which all members of the Audit Committee are required to meet consistent with National Instrument 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (without management present) with the Company's auditors to discuss the various aspects of the Company's financial statements and the independent audit.

The Company has adopted a code of ethics that applies to all personnel of the Company. The Code of Ethics, as part of the Company's Corporate Governance Manual, is publicly available on the Company's website at www.curisresources.com.

19.2 Composition of the Audit Committee

The members of the Audit Committee are Messrs. James Kerr (Chairman), Rene Carrier and Gordon Fretwell. Each Audit Committee member is an independent director and is financially literate. Mr. Carrier is an experienced businessman and Mr. Fretwell is an experienced securities lawyer. Mr. Kerr, the Audit Committee's Chairman, is a chartered accountant and a financial expert.

19.3 Relevant Education and Experience

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- 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;
- reviewing 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 reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

See disclosure under *Item 10. Directors and Officers*.

19.4 Pre-Approval Policies and Procedures

The Company has procedures for the review and pre-approval of any services performed by its auditor. The procedures require that all proposed engagements of its auditor for audit and non-audit services be submitted to the Audit Committee for approval prior to the beginning of any such services. The Audit Committee considers such requests and, if acceptable to a majority of the Audit Committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company's auditor for such audit and non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the Audit Committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the regulations of the US Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors.

19.5 External Auditor Service Fees

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

Nature of Services:	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fees [1]	$46,550	$49,340
Audit-Related Fees [2]	–	–
Tax Fees [3]	–	–
All Other Fees [4]	–	–
TOTAL	$46,550	$49,340

Notes:

1. "Audit Fees" are the aggregate fees billed by our independent auditor for the audit of our annual consolidated financial statements, reviews of interim consolidated financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.
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.

APPENDIX A

Audit and Risk Committee Charter

1. Purpose: Responsibilities and Authority

The Audit and Risk Committee (the Audit Committee" or "Committee") shall carry out its responsibilities under applicable laws, regulations and stock exchange requirements with respect to the employment, compensation and oversight of the Company's independent auditor, and other matters under the authority of the Committee. The Committee also shall assist the Board of Directors in carrying out its oversight responsibilities relating to the Company's financial, accounting and reporting processes, the Company's system of internal accounting and financial controls, the Company's compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

(a) Relationship with Independent Auditor

(i) Subject to the law of British Columbia as to the role of the Shareholders in the appointment of independent auditors, the Committee shall have the sole authority to appoint or replace the independent auditor.

(ii) The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

(iii) The independent auditor shall report directly to the Committee.

(iv) The Committee shall approve in advance all audit and permitted non-audit services with the independent auditor, including the terms of the engagements and the fees payable; provided that the Committee Chairman may approve services to be performed by the independent auditor between Committee meetings if the amount of the fee does not exceed $50,000, provided that any such approval shall be reported to the Committee at the next meeting thereof. The Committee may delegate to a subcommittee the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decision of any such subcommittee shall be presented to the full Committee at its next scheduled meeting.

(v) At least annually, the Committee shall review and evaluate the experience and qualifications of the lead partner and senior members of the independent auditor team.

(vi) At least annually, the Committee shall obtain and review a report from the independent auditor regarding:

(1) the independent auditor's internal quality-control procedures;

(2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(3) any steps taken to deal with any such issues; and

(4) all relationships between the independent auditor and the Company.

(vii) At least annually, the Committee shall evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(viii) The Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the concurring partner responsible for reviewing the audit, and other audit partners as required by law.

(ix) The Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

(x) The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account or participated in any capacity in the audit of the Company.

(xi) The Committee shall oversee the implementation by management of appropriate information technology systems for the Company, including as required for proper financial reporting and compliance.

(b) Financial Statement and Disclosure Review

(i) The Committee shall review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be filed with applicable securities regulatory authorities and included in the Company's annual reports.

(ii) The Committee shall review and discuss with management (and, to the extent the Committee deems it necessary or appropriate, the independent auditor) the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether such financial statements should be filed with applicable securities regulatory authorities.

(iii) The Committee shall review and discuss with management and the independent auditor significant financial reporting issues and judgments made in

connection with the preparation of the Company's financial statements, including the independent auditor's assessment of the quality of the Company's accounting principles, any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls over financial reporting, and any special steps adopted in light of material control deficiencies.

(iv) At least annually and prior to the publication of annual audited financial statements, the Committee shall review and discuss with management and the independent auditor a report from the independent auditor on:

(1) all critical accounting policies and practices used by the Company;

(2) all alternative accounting treatments of financial information that have been discussed with management since the prior report, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted; and.

(3) other material written communications between the independent auditor and management since the prior report, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.

(v) Prior to their filing or issuance, the Committee shall review the Company's Annual Information Form, quarterly and annual earnings press releases, and other financial press releases, including the use of "pro forma" or "adjusted" non-GAAP information.

(vi) The Committee shall review and discuss with management the financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be specific or it may be in general regarding the types of information to be disclosed and the types of presentations to be made.

(c) Conduct of the Annual Audit

The Committee shall oversee the annual audit, and in the course of such oversight the Committee shall have the following responsibilities and authority:

(i) The Committee shall meet with the independent auditor prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the independent auditor as may be necessary or appropriate in connection with the audit.

(ii) The Committee shall ascertain that the independent auditor is registered and in good standing with the Canadian Public Accounting Board and that the independent auditor satisfies all applicable independence standards. The Committee shall obtain from the auditor a written statement delineating all

relationships between the auditor and the Company as per applicable independence standards, and review relationships that may impact the objectivity and independence of the auditor.

(iii) The Committee shall discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including

(1) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditor, internal auditors or management;

(2) the management letter provided by the independent auditor and the Company's response to that letter; and

(3) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(iv) The Committee shall make such inquiries to the management and the independent auditor as the Committee members deem necessary or appropriate to satisfy themselves regarding the efficacy of the Company's financial and internal controls and procedures and the auditing process.

(d) Compliance and Oversight

(i) The Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers and financial analysts who follow the Company.

(ii) The Committee shall discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(iii) The Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, and regularly review the top risks identified by management and the policies and practices adopted by the Company to mitigate those risks.

(iv) If required, the Committee shall annually review with management and the independent auditor the disclosure controls and procedures and confirm that the Company (with CEO and CFO participation) has evaluated the effectiveness of the design and operation of the controls within 90 days prior to the date of filing of the AIF. The Committee also shall review with management and the independent auditor any deficiencies in the design and operation of internal controls and significant deficiencies or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. As a part of that review, the Committee shall review the process

followed in preparing and verifying the accuracy of the required CEO and CFO annual certifications.

(v) If required, the Committee shall annually, prior to the filing of the AIF, review management's internal control report and the independent auditor's assessment of the internal controls and procedures.

(vi) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(vii) The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or reports which raise material issues regarding the Company's financial statements or accounting policies.

(viii) At least annually, the Committee shall meet with the Company's legal counsel and discuss any legal matters that may have a material impact on the financial statements or the Company's compliance policies.

(ix) The Committee shall oversee the preparation of reports relating to the Audit Committee as required under applicable laws, regulations and stock exchange requirements.

(x) The Committee shall exercise oversight with respect to anti-fraud programs and controls.

(e) Related Party Transactions

(i) The Committee shall review for fairness to the Company proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate, and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Human Resources and Compensation Committee.

(ii) As used herein the term "related party" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that has the power to exercise a controlling influence over the Company and its subsidiaries. "Related party" includes Hunter Dickinson Services Inc.

2. Structure and Membership

(a) **Number and qualification**. The Committee shall consist of three persons unless the Board should from time to time otherwise determine. All members of the Committee

shall meet the experience and financial literacy requirements of National Instrument NI 52-110 and the rules of the Toronto Stock Exchange.

(b) **Selection and Removal**. Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Committee at any time with or without cause.

(c) **Independence**. The Committee shall be in compliance with the appropriate securities or exchange independence requirements, except in the instance of director transition or resignation where the Committee and/or the board will seek to meet independence requirements at the earliest opportunity. At a minimum, a majority of the members of the Committee shall be "independent" as determined under the Company's Corporate Governance Overview and Guidelines.

(d) **Chair**. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

(e) **Compensation**. The compensation of the Committee shall be as determined by the Board.

(f) **Term**. Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

3. Procedures and Administration

(a) **Meetings**. The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less than quarterly. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.

(b) **Subcommittees**. The Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.

(c) **Reports to the Board**. The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.

(d) **Charter**. The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Independent Advisors**. The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) **Investigations**. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee and to access all Company records.

(g) **Annual Self-Evaluation**. The Committee shall evaluate its own performance at least annually.

4. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

5. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

6. Committee Member Independence and Financial Literacy Requirements

(a) **Independence.** See *Appendix 2* of the Company's Corporate Governance Overview and Guidelines.

(b) **Financial Literacy**

(i) NI 52-110

(1) Section 3.1(4) states that each audit committee member must be financially literate.

(2) Section 1.6 defines the meaning of financial literacy as follows:

"For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements"