



MANAGEMENT INFORMATION CIRCULAR

(as at Tuesday, June 7th, 2016 and in Canadian dollars, except where indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of KINCORA COPPER LIMITED (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Tuesday, July 12, 2016 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Kincora Copper Limited. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

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

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

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

Beneficial Shareholders

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

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

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

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“OBOs”) object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“NOBOs”) who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Computershare Investor Services, Inc. (“Computershare”). The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of

1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the office of the Company at 1199 West Hastings Street, Suite 800, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director 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 matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed **Tuesday, June 7, 2016** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of June 7, 2016 there were **314,124,452** Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at June 7, 2016 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Origo Partners PLC	83,140,846	26.47%
Duchintav Khojgor	35,673,166	11.36%

Notes:

- (1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this information circular:

- The audited annual financial statements of the Company for the financial year ended December 31, 2015, together with the report of the auditor thereon and the related management discussion and analysis, to be filed on SEDAR prior to the date of the meeting.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company, at Suite 800 – 1199 West Hastings Street, Vancouver BC V6E 3T5. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein with the exception of the resolutions to approve the share consolidation and to approve the adoption of new articles, which resolutions are “special resolutions” and require a two-thirds majority of affirmative votes cast at the Meeting so pass.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

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

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“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 following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of

Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 7, 2016:

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
JONATHAN SPRING⁽²⁾ Director Australia	President and Chief Executive Officer of the Company from April 23, 2013	Since July 23, 2014	400,000
ERIC ZURRIN⁽²⁾ Director Hong Kong	Director of Manaslu Metals Limited; Commercial Analyst & CFO of Shanta Gold, 2013-2016; Executive Director, Resource Investment Capital Limited, 2010-2013; Director EMEA mining, UBS Investment Bank 2007-2010.	Since May 20, 2014	102,994
JOHN RICKUS Chairman and Director United Kingdom	Retired, January 2009 to January 2011; 1984 – 2008 Rio Tinto plc, various managerial positions including Managing Director, Rio Tinto Technical Services, Mining Executive Copper Group and President Resolution Copper Ltd., USA.	Since June 6, 2011	1,375,000
LUKE LESLIE⁽²⁾ Director United Kingdom	Origo Partners Plc, Head of Mining, since August 2008; UBS Investment Bank, London UK, Corporate Finance, November, 2006 to July, 2008; Accenture, London, UK Natural Resources Team, January, 2004 to October, 2006	Since June 6, 2011	277,507
DUCHINTAV KHOJGOR Director Mongolia	Owner of Bucorp LLC; Chairman of the Board of DAI Co. Ltd., and former CEO of MonMar LLC and Bundas Trading Company, all of Mongolia.	Since September 19, 2011	35,673,166

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
2. Denotes member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) 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;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or 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 director;
- (d) 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
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, of 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 will be nominated at the Meeting for appointment as auditor of the Company. They were first appointed as auditors effective March 16, 2016. The Company's previous auditor was Davidson & Company, who had been auditors of the Company since January 2010.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 "Audit Committees" ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the audit committee charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

The members of the Audit Committee are Luke Leslie, Sam Spring and Eric Zurrin. Mr. Leslie and Mr. Zurrin are independent members of the Audit Committee. Mr. Spring is the Chief Executive Officer of the Company and therefore is not considered independent. All members of the Audit Committee are considered to be financially literate.

Relevant Education and Experience

Sam Spring is formerly a Senior Mining Analyst with over 10 years financial services experience across various disciplines within the Goldman Sachs Group and Ocean Equities Ltd (the later now Pareto Securities). Prior to joining Kincora Copper in August 2012, he had 5 years as a metals and mining research analyst covering, and providing advisory services, to the junior-mid cap sector, and was involved in the formation and funding of Kincora in mid 2011. In 2009, he won the Association of Mining Analysts (AMA - UK) Equity Mining Analyst of the Year. Sam has a commerce degree from the University of Melbourne, is a Chartered Accountant (ICAA) and CFA Charterholder.

Luke Leslie is the head of Metals and Mining for Origo Partners, London, UK. Luke joined Origo Partners PLC in 2008 from UBS Investment Bank's Global Industrial Group team where he worked in Corporate Finance, advising companies in the Metals and Mining and Paper and Packaging sectors. Prior to joining UBS, Luke worked for Accenture in the company's Natural Resources team, specializing in corporate strategy and Mergers and Acquisitions. Luke is a director of Shanta Gold and Moly World. Luke is an English national and holds an MA in Business from the University of Edinburgh.

Eric Zurrin is a former director of UBS Investment Bank's EMEA metals and mining team based in London, having previously worked for BMO Nesbitt Burns in Toronto and London. He has over 12 years of transaction and operational experience in the mining sector including formerly being the CFO of AIM listed Shanta Gold Limited based in Dar es Salaam. Eric is a director of privately held Manaslu Mining Ltd., with mining investments in Southeast Asia, is a Canadian national and holds a bachelor of commerce degree from the University of Manitoba.

Audit Committee Oversight

The Audit Committee has made recommendations to the Board to nominate Dale Matheson Carr-Hilton LaBonte LLP.

Reliance on Certain Exemptions

The Company's current auditor, Dale Matheson Carr-Hilton LaBonte LLP, has not provided any material non-audit services. The Company's previous auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engagement of non-audit services as described in the Audit Committee Charter set out in Schedule "A" to this Information Circular.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Dale Matheson Carr-Hilton LaBonte LLP to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP, the previous auditor, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2015	Fees Paid to Auditor in Year Ended December 31, 2014
Audit Fees ⁽¹⁾	\$25,000	\$35,700
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$25,000	\$35,700

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

Pursuant to section 6.1 of NI 52-110, the Company is a “venture issuer” and is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Luke Leslie, Eric Zurrin and Duchintav Khojgor.

The non-independent directors are John Rickus and Sam Spring.

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
John Rickus	Shanta Gold Limited	AIM
Luke Leslie	Shanta Gold Limited	AIM

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board of Directors as a whole determines compensation for the directors and CEO.

Other Board Committees

The Board has no committees other than the Audit Committee and the Corporate Governance Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Corporation's last completed financial year (which ended December 31, 2015).

A. Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Company means each of the following individuals:

- (a) the chief executive officer ("CEO") of the Company;
- (b) the chief financial officer ("CFO") of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

B. Compensation Discussion and Analysis

The Company's board of directors (the "Board") is responsible for ensuring that the Corporation has appropriate procedures for executive compensation and making recommendations to the Board with respect to the compensation of the Company's executive officers. The Board seeks to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Corporation's Stock Option Plan. Each of the independent directors has appropriate experience and skills based on their involvement with various companies in the public company sector as disclosed in the section below on Relevant Skills and Experience.

Philosophy

The Company follows the practice of compensating its NEOs such that compensation is competitive with peer group companies, which allows the Company to attract and retain its key employees, and allows the Company to compensate based on performance. This philosophy is linked to the Company's business strategy which includes increasing stakeholder value. In addition, the compensation programs aim for simplicity and responsiveness to market changes.

The Board oversight is total in that the Board annually determines the base salary, cash and stock incentives and grant of stock options. All incentives are subject to risk but the Board believes that these risks are mitigated because it has the right to determine all incentives in light of any inappropriate risks

taken by a NEO. In addition, all NEO compensation policies and practices are similar, the Board can exercise the right to award or reduce any compensation, no policies are weighted towards short term goals, and policies are awarded upon an accomplishment of a short term task which affects the company over a longer term.

Currently there are no plans to make any significant changes to the company's compensation plan.

Objective

The Company performs reviews of all NEOs annually, or as needed in light of company developments and market conditions, to ensure that compensation provided to top performing individuals is comparable to that of individuals with similar qualifications, skills and positions with peer companies within the mining industry. The compensation is also reviewed in light of the company's cash position, budgets and share prices to ensure that the compensation is also equitable to the company and the future success of the company.

In the last year, two compensation reviews have been undertaken seeking to align the NEOs interests to that of shareholders in light of the Company's cash position and difficult market conditions. As most recently announced in the February 29, 2016 press release, the Company persists squeezing cash expenditure and align its board/executive management to shareholders where possible, recently further reducing board and executive management cash remuneration by approximately 40% with an increase in script-based compensation.

On June 1, 2016, the Company announced a \$4 million private placement and debt conversion. The Company has received commitment from its largest shareholder, Origo Partners Plc, to convert the \$2 million convertible note outstanding (net of escrowed funds in the amount of \$0.5 million), on the same terms as the proposed \$2 million non-brokered private placement. The Company's management and board are providing financial support to this offering, directors being compensated in stock only, with senior management salaries being over a third in scrip.

Components of Compensation

The Company's key components of compensation are base salary, variable annual cash incentives and stock options. The Company does offer other perquisites but such are not material on an annual basis.

Base Salary

The base salary is based on a benchmark which was determined by an independent salary survey arranged by the Company and a review of select junior mining companies and the Company's current specific circumstances. The select junior companies were determined after a review of junior mining companies on the TSX Venture Exchange and the Toronto Stock Exchange by the Board of Directors.

After the above information is considered, a target salary is determined. The target salary is the optimal salary paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The Company follows standard industry practices when assessing compensation.

Annual Cash and Stock Incentives

Annual incentives are granted to individuals based on objectives determined by the Board of Directors for effort "above and beyond" the ordinary circumstances. Given that the Company is a junior company with

no source of cash flow other than financings, the objectives are not necessarily based on Company performance factors such as stock prices and earnings per share and can be subjective to a certain degree. The objectives are based more on the general improvement of the Company in terms of successful financings, property acquisitions, property option agreements, establishing control procedures, and other factors as determined by the Board of Directors. These factors are assessed against the objectives of the Company in light of the external environment and current business situation. The Board of Directors will meet annually to discuss these objectives with individuals as objectives are aligned with the position of each individual. The Company may satisfy the annual incentives by payment of cash bonuses or stock awards.

If, after issuance of any cash incentives, the Company determines that the performance results used to calculate such incentives have decreased, the incentives awarded as a result of misconduct on the part of the individual to whom such incentives were awarded, the incentive awards would be returned or reimbursed to the Company proportionately as determined by the Board of Directors.

Stock options

The granting of stock options is also based on the surveys noted under the heading "Base Salary" above.

The granting of stock options is then segregated into active officers and directors, and officers, non-independent directors and independent directors. Non-independent directors, being those who also hold an officer position or were formerly an officer, will not receive additional compensation for holding an office and directorship simultaneously.

The grant is then based on the level of involvement in the Company's affairs and target stock option grants are determined. The philosophy is to grant options based on an individual's involvement, proficiency, experience and performance levels. A target stock option grant is determined by individual and that individual is reviewed annually to determine their annual status according to the target grant amount.

The Company has determined that additional stock options may be issued in lieu of annual base salary increases depending upon the company cash position. The salary increases are translated into estimated equivalent stock options as determined by the Board of Directors.

The Company grants overall options based on the total stock options available for grant based on applicable regulatory requirements and exercise prices to be set at the relevant grant dates.

The Board reviews the grants of stock options on a quarterly basis. During the year ended December, 2015, no options were granted by the Company.

Other

As the Company is a junior mining company without revenue and has small market capitalization, certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk. In addition, the perquisites offered were limited to health plans and parking and excluded other items such as low or interest free loans, company car, club memberships, and other perquisites which may be offered by other companies.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years of December 31, 2013, 2014 and 2015 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Sam Spring ¹ Director and CEO	2015	220,000	Nil	Nil	Nil	Nil	Nil	Nil	220,000
	2014	220,000	Nil	158,567	Nil	Nil	Nil	Nil	378,567
	2013	Nil	Nil	Nil	Nil	Nil	Nil	160,000	160,000
John Rickus ¹ Chairman and Former CEO	2015	50,000	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	2014	50,000	Nil	86,279	Nil	Nil	Nil	Nil	136,279
	2013	150,883	Nil	Nil	Nil	Nil	Nil	Nil	150,883
Anthony Jackson ² CFO	2015	Nil	Nil	Nil	Nil	Nil	Nil	55,080	55,080
	2014	Nil	Nil	Nil	Nil	Nil	Nil	16,065	16,065
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Effective April 23, 2013, Jonathan (Sam) Spring, the former VP of Corporate Development was appointed President and Chief Executive Officer
- (2) Effective March 1, 2016 and subject to regulatory approval the compensation of Sam Spring as CEO was reduced from \$220,000 p.a. to \$185,000 p.a. with a new share component of \$90,000 p.a. paid in shares of Kincora.
- (3) Mr. Anderson, the Company's former CFO, ceased providing services to the Company effective September 15, 2014 and Anthony Jackson was appointed CFO effective September 15, 2014 to fill the vacancy created by the departure of Mr. Anderson.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2015, for each NEO (All these options were cancelled subsequent to year end):

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sam Spring ¹ Director and CEO	3,500,000	0.25	14 Sep 17	Nil	Nil	Nil	Nil
	312,500	0.105	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.135	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.165	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.195	31 May 18	Nil	Nil	Nil	Nil
	850,000	0.06	28 May 19	Nil	Nil	Nil	Nil
	850,000	0.09	28 May 19	Nil	Nil	Nil	Nil
	850,000	0.12	28 May 19	Nil	Nil	Nil	Nil
	850,000	0.15	28 May 19	Nil	Nil	Nil	Nil
Anthony Jackson CFO	Nil	Nil	Nil	Nil	Nil	Nil	

Notes:

⁽¹⁾ Effective April 23, 2013, Jonathan (Sam) Spring, the former VP of Corporate Development was appointed President and Chief Executive Officer

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2015, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Sam Spring Director and CEO	Nil	Nil	Nil
Anthony Jackson CFO	Nil	Nil	Nil

See *Securities Authorized under Equity Compensation Plans* for further information on the Company’s Share Option Plan.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs.

Termination and Change of Control Benefits

Effective September 1, 2012 the Company entered into a Consulting Agreement (the “Spring Agreement”) with Spring Resources Pty Ltd. (“Spring”), a company wholly-owned and controlled by the current President and CEO of the Company. Pursuant to the Spring Agreement the Company may terminate at anytime for any reason prior to such time that is 12 months from September 1, 2012 pay Spring \$75,000 within 30 days of termination as liquidated damages. Spring may terminate the Agreement upon

providing to the Company 90 days' notice in writing. Pursuant to the Agreement, if a "Change of Control" occurs (as defined in the Spring Agreement), Spring will be entitled to 6 months the monthly fee otherwise payable to Spring under the Spring Agreement plus an amount that is equivalent to one-half the average annual cash bonus paid to Spring in the two fiscal years of the Company preceding the Change of Control. See "Management Contracts."

Effective August 1, 2012 the Company entered into a Consulting Agreement (the "Rickus Agreement") with Rickus Partners Limited ("Rickus"), a company wholly-owned and controlled by the current Chairman and former President and CEO of the Company. Pursuant to the Rickus Agreement the Company may terminate at anytime for any reason upon 30 days' notice to Rickus. Rickus may terminate the Agreement upon providing to the Company 90 days' notice in writing. See "Management Contracts."

Other than the above as of June 7, 2016 the Company had no agreements with any of its NEOs concerning severance payments of cash or equity compensation as a result of termination of their arrangement with the Company or as a result of a change of control of the Company.

Director Compensation

Independent directors are paid \$1,000 per month, half cash, half DSU, and the Chairman is paid \$4,167 per month.

The compensation provided to the directors who were not an NEO for the Company's most recently completed financial year of December 31, 2015, is:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Rickus ¹	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Luke Leslie ²	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Duchintav Khojgor ²	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Eric Zurrin ²	12,000	Nil	Nil	Nil	Nil	Nil	12,000

Notes:

- (1) Effective March 1, 2016, the compensation of John Rickus as Chairman was reduced from C\$50,000 to nil with a new share component of C\$75,000 p.a. paid in shares of Kincora.
- (2) Effective March 1, 2016 and subject to regulatory approval the cash compensation of the non-executive directors was reduced from C\$12,000 p.a. to nil with the share component of C\$12,000 p.a. to be increased to C\$36,000 paid in Kincora shares.

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2015, for a director who was not an NEO for the Company's most recently completed financial year of December 31, 2015 (All these options were cancelled subsequent to year end):

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Luke Leslie	500,000	0.40	28 Jul 16	Nil	Nil	Nil	Nil
	312,500	0.105	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.135	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.165	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.195	31 May 18	Nil	Nil	Nil	Nil
	325,000	0.06	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.09	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.12	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.15	28 May 19	Nil	Nil	Nil	Nil
John Rickus	500,000	0.40	28 Jul 16	Nil	Nil	Nil	Nil
	1,250,000	0.25	14 Sep 17	Nil	Nil	Nil	Nil
	312,500	0.105	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.135	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.165	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.195	31 May 18	Nil	Nil	Nil	Nil
	462,500	0.06	28 May 19	Nil	Nil	Nil	Nil
	462,500	0.09	28 May 19	Nil	Nil	Nil	Nil
	462,500	0.12	28 May 19	Nil	Nil	Nil	Nil
Duchintav Khojgor	500,000	0.40	03 Oct 16	Nil	Nil	Nil	Nil
	312,500	0.105	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.135	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.165	31 May 18	Nil	Nil	Nil	Nil
	312,500	0.195	31 May 18	Nil	Nil	Nil	Nil
	325,000	0.06	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.09	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.12	28 May 19	Nil	Nil	Nil	Nil
	325,000	0.15	28 May 19	Nil	Nil	Nil	Nil
Eric Zurrin	250,000	0.06	28-May-19	Nil	Nil	Nil	Nil
	250,000	0.09	28-May-19	Nil	Nil	Nil	Nil
	250,000	0.12	28-May-19	Nil	Nil	Nil	Nil
	250,000	0.15	28-May-19	Nil	Nil	Nil	Nil

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2015, for a director, excluding a director who is already set out in disclosure above for an NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Rickus	Nil	Nil	Nil
Luke Leslie	Nil	Nil	Nil
Duchintav Khojgor	Nil	Nil	Nil
Eric Zurrin	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the 2013 share option plan (the “Plan”) which was previously approved by shareholders on November 22, 2013. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such option.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2015.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Plan)	31,412,445	\$0.20	3,382,445
Equity compensation plans not approved by securityholders			
Total	31,412,445	\$0.20	3,382,445

Subsequent to December 31, 2015 22,100,000 options granted to directors and officers were cancelled. As of June 7, 2016 there are 5,950,000 options outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the

Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

During year ended December 31, 2015, the Company paid \$10,000 (December 31, 2014 - \$22,399) to Origo Partners PLC ("Origo"), a company with a director in common, for accounting and office support services in Mongolia.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

The Company entered into a Consulting Agreement dated August 1, 2012 with Rickus Partners Limited ("Rickus"), a company wholly-owned and controlled by the former President and CEO, John Rickus. The Consulting Agreement provided for the engagement of Mr. Rickus to fulfil the duties of Chief Executive Officer to the Company in consideration for the Company paying a base salary to Rickus of \$160,000. This contract was subsequently revised following the annually compensation review. For the year ended December 31, 2015 the Company paid to Rickus \$50,000. Subsequent to December 31, 2015 the compensation payable was further adjusted downward (see "**Director Compensation**") subject to regulatory approval.

The Company entered into a Consulting Agreement dated August 19, 2012 with Spring Resources Pty Ltd. ("Spring"), a company wholly-owned and controlled by the current President and CEO, Jonathan (Sam) Spring. The Consulting Agreement provided for the engagement of Mr. Spring to fulfil the duties of Vice-President of Corporate Development to the Company in consideration for the Company paying a base salary to Spring of \$160,000. This contract was subsequently revised following the annually compensation review. For the year ended December 31, 2015 the Company paid to Spring \$220,000. Subsequent to December 31, 2015 the compensation payable was adjusted downward (see "**Summary Compensation Table**") subject to regulatory approval.

The Company entered into a Consulting Agreement (the "Bridgemark Agreement") dated September 15, 2014 with Bridgemark Financial ("Bridgemark") a company controlled by the current CFO of the Company. The Consulting Agreement provided for the engagement of Mr. Jackson to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of \$4,590 per month. Pursuant to the Bridgemark Agreement, either Bridgemark or the Company may terminate at any time by 60 days written notice. Pursuant to the Bridgemark Agreement, if a "Change of Control" occurs (as defined in the Bridgemark Agreement), Bridgemark will be entitled to 6 months the monthly fee otherwise payable to Bridgemark under the Bridgemark Agreement. For the year ended December 31, 2015 the Company paid to Bridgemark \$55,080. Effective March 1, 2016, the consideration payable to Bridgemark was reduced from C\$54,000 to C\$36,000 with a new share component of C\$27,000 p.a. paid in Kincora shares subject to regulatory approval.

PARTICULARS OF MATTERS TO BE ACTED UPON

C. Re-Approval of Stock Option Plan

The Company has in place a stock option plan (the "Plan") which was approved by Shareholders at the Company's Annual and General Meeting held on November 22, 2013. It is a requirement of the TSX Venture Exchange (the "Exchange") that each company listed on the Exchange have a stock option plan,

and a company with a “rolling plan” must seek shareholder approval to such plan each year to ensure compliance with their policies. Accordingly, shareholders will be asked to re-approve the Plan consisting of shares of the Company's authorized but unissued common shares and will be limited to 10% of the issued shares of the Company at the time of any granting of options (on a non-diluted basis). The Plan has the following terms:

Material Terms of the Plan

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

- (a) the Company may grant stock options to any one individual representing over 5% of the issued Shares in any 12 month period with the approval of disinterested shareholders;
- (b) the Company may alter the requirement for options granted to optionees to expire 90 days following the termination of the relationship between the optionee and the Company;
- (c) the Company may alter the requirement for options granted to persons performing Investor Relations Activities (as defined in the TSXV Policy) to expire 30 days following the termination of the relationship between the optionee performing Investor Relations Activities and the Company;
- (d) the Company may grant options having a term of up to 10 years; and
- (e) the options granted under the Plan will not automatically be subject to vesting however the Company may impose vesting requirements on a case by case basis.

A copy of the Plan is available for review at the offices of the Company at Suite 800, 1199 West Hastings Street, Vancouver, BC V6E 3T5.

Shareholder Approval

An ordinary resolution requires the favourable vote of a simple majority of the votes cast in person or by proxy at the Meeting. Management of the Company recommends that the Shareholders approve the following resolution:

"RESOLVED THAT, subject to regulatory approval:

- 1. the Company's Plan be and it is hereby adopted and approved;
- 2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Plan, which may be exercised to purchase up to 10% of the issued Common Shares of the Company from time to time;
- 3. the board of directors be authorized to grant options representing in excess of 5% of the issued and outstanding Common Shares of the Company to any one individual within a 12 month period;
- 3. the outstanding stock options which have been granted prior to the implementation of the Plan shall, for the purpose of calculating the number of stock options that may be granted under the Plan, be treated as options granted under the Plan; and
- 4. any one director or officer of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

A full copy of the Plan will be available for inspection at the Meeting.

The Board of Directors recommends that you vote in favour of the above resolution.

D. Approval of Share Consolidation

It is the opinion of the directors that future equity financing will be required in order for the Company to meet its working capital requirements and to fund any further acquisitions. It is the directors' further opinion, that the structure of the Company's existing issued and outstanding share capital may not be conducive to completing such additional equity financing and that a consolidation of the Company's share capital may be required in order facilitate attracting new equity investment in the Company. Pursuant to the Company's articles, a share consolidation requires a special resolution of the shareholders.

The directors have determined a consolidation ratio of up to 1:10 - (1) new post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Consolidation**") such that upon completion of the Consolidation all of the 314,124,452 issued and outstanding shares of the Company will be consolidated into up to 31,412,445 issued and outstanding shares. Outstanding warrants will similarly be adjusted by the consolidation ratio.

Upon completion of the Consolidation a letter of transmittal, as and if required, may be mailed to the Company's registered shareholders.

The Consolidation is subject to acceptance by the Exchange. In particular, the Company will be required to meet the Exchange's Continued Listing Requirements upon completion of the Consolidation.

Therefore, at the Meeting, shareholders will be asked to consider, and if thought fit, to approve an special resolution in the following form:

"IT IS HEREBY RESOLVED, AS AN SPECIAL RESOLUTION THAT:

1. the board of directors of the Company be and is hereby authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares, or such lesser whole number of pre-consolidation common shares that the directors in their discretion may determine, subject to the approval of the applicable regulatory authorities;
2. each fractional share remaining after consolidation that is less than $\frac{1}{2}$ of a share is to be cancelled and each fractional share that is at least $\frac{1}{2}$ of a share is to be changed to one whole share;
3. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions; and
4. despite the foregoing authorization, the board of directors of the Company may, at its discretion, determine when such consolidation will take place and may further, at its discretion, determine not to effect a consolidation of all of the issued and outstanding common shares of the Company, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company."

The foregoing resolution permits the directors, without further approval by the shareholders, to select the final consolidation ratio and proceed with the Consolidation at any time following the date of this Meeting. Alternatively, the directors may choose not to proceed with the share consolidation if the directors, in their discretion, deem that it is no longer desirable to do so.

Management recommends that shareholders vote for the approval of this special resolution in order to facilitate any future financing and reorganize the Company's share structure.

In order to pass the above resolution, a two-thirds majority of the votes cast by holders of shares, present in person or by proxy at the Meeting, is required.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the ordinary resolution approving the Consolidation of the Company's issued and outstanding shares, the persons named in the enclosed form of proxy will vote FOR the resolution.

E. To Change the Articles of the Company

AMENDMENT OF THE ARTICLES OF INCORPORATION

Management wishes to replace the current articles (the "Articles") of the Company with new Articles that will be in accordance with the *Business Corporations Act*, British Columbia. Some of the main items are: (i) a quorum for a shareholder's meeting is shareholders present in person or by proxy holding at least 5% of the issued shares entitled to vote, (ii) The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy, (iii) The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution, (iv) the directors may by resolution subdivide or consolidate all or any of its unissued, or fully paid issued, shares and alter the name of the Company.

Shareholder vote to the adoption of New Articles of the Company

The adoption of the new form of Articles of the Company requires the affirmative vote of a two-thirds majority of votes cast at the Meeting of the Company's shareholders, in person or represented by proxy, and the filing of the resolution in the Company's records office. Accordingly, the Company's shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, a special resolution to adopt the New Articles, the text of which, with or without variation, is as follows:

"RESOLVED, as a special resolution, to approve the New Articles of the Company as follows:

Articles

1. The existing Articles of the Company are cancelled in their entirety and that the form of Articles attached as Schedule B hereto are adopted as the New Articles of the Company.

Condition for New Articles

2. It is a condition of this resolution that the New Articles of the Company referred to above do not take effect until the date and time that this resolution and the signed New Articles are received and stamped for deposit at the Company's records office.

Execution of Documents

3. Any director or officer of the Company be authorized to execute and deliver under the seal of the Company or otherwise, all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with such transition, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.

Revocation of Resolution

4. Pursuant to section 139 of the Act, the directors have the right to revoke the above special resolution before it is acted on.”

The Board of Directors recommends that shareholders vote in favour of the special resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the special resolution. The above special resolution, if passed, will become effective immediately upon the New Articles together with the signed Minutes approving the New Articles being received for deposit at the Company’s records office.

The proposed new form of Articles are available for inspection during regular business hours for the period before the Meeting at the Company’s registered and records office at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 and will be available at the Meeting.

Upon receipt of approval to the Company’s New Articles, an updated form of Articles may be accessed at www.sedar.com.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE SPECIAL RESOLUTION TO THE ADOPTION OF THE NEW ARTICLES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2015 and in the related management discussion and analysis and filed on SEDAR at www.sedar.com.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company’s Corporate Secretary at Suite 800 – 1199 West Hastings Street, Vancouver, BC V6E 3T5, telephone number: 604-283-1722 or fax number 1-888-241-5996. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia, this 7 day of June, 2016.

BY ORDER OF THE BOARD

Jonathan (Sam) Spring
President & Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE B
FORM OF ARTICLES

(See attached)

SCHEDULE C
REPORTING PACKAGE

(See attached)

KINCORA COPPER LIMITED
Suite 1158 – 409 Granville Street
Vancouver, B.C. V6C 1T2
(The "Company")

NOTICE OF CHANGE OF AUDITOR
(The "Notice")

To: Davidson & Company LLP Chartered Professional Accountants
And To: DMCL LLP Chartered Professional Accountants

1. The directors of the Company do not propose to re-appoint Davidson & Company LLP Chartered Professional Accountants, as auditors for the Company; and
2. The directors of the Company propose to appoint DMCL LLP Chartered Professional Accountants, as auditors of the Company, effective March 16th, 2016, to hold office until the next annual meeting of the Company.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), the Company confirms that:

1. Davidson & Company LLP Chartered Professional Accountants was asked to resign as auditor of the Company, effective March 16th, 2016, to facilitate the appointment of DMCL LLP Chartered Professional Accountants at Suite 1500 – 1140 West Pender Street, Vancouver, B.C. V6E 4G1;
2. Davidson & Company LLP Chartered Professional Accountants has not expressed any reservation in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which Davidson & Company LLP Chartered Professional Accountants issued an audit report in respect of the Company and the date of this Notice;
3. In the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company nor any period from the most recently completed for which Davidson & Company LLP Chartered Professional Accountants issued an audit report in respect of the Company and the date of this Notice; and
4. The Notice and Auditor's letters have been reviewed by the Audit Committee and the Board of Directors.

Dated as of the 16th day of March, 2016

KINCORA COPPER LIMITED

"Jonathan (Sam) Spring"

Jonathan (Sam) Spring, Chief Executive Officer

DAVIDSON & COMPANY LLP

 Chartered Professional Accountants

March 24, 2016

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

TSX Venture Exchange
P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

Dear Sirs / Mesdames

Re: Kincora Copper Limited (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 16, 2016 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

"DAVIDSON & COMPANY LLP"

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange





DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER
1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.271

TRI-CITIES
700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8288 | FAX 604.941.091

WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 8E7
TEL 604.531.1154 | FAX 604.538.261
WWW.DMCL.CA

March 17, 2016

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

TSX Venture Exchange
P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9

Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Sirs:

Re: Kincora Copper Ltd. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated March 16, 2016 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in dark ink, appearing to read 'DMCL'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS & BUSINESS ADVISORS

PARTNERSHIP OF:
VANCOUVER Robert J. Burkart, Inc. Kenneth P. Chong Inc. Alvin F. Dale Ltd. Donald L. Furney, Ltd. David J. Goertz, Inc. Matthew G. Gosden, Inc. Barry S. Hartley, Inc. Reginald J. LaBonte Ltd. Robert J. Matheson, Inc. Rakesh I. Patel Inc. Lorraine W. Rinfret, Inc. Brad A. Robin Inc.
WHITE ROCK Michael K. Braun Inc. Peter J. Donaldson, Inc. Harjit S. Sandhu, Inc. **TRI-CITIES** Fraser G. Ross, Ltd. Brian A. Shaw Inc.