



MANAGEMENT INFORMATION CIRCULAR

(as at Monday, August 14th, 2017 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” or “Kincora”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Friday, October 13th, 2017 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 security holder 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 **Monday, August 14th, 2017** 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 August 14th, 2017 there were **64,317,796** Common Shares issued and outstanding, each carrying the right to one vote. Subsequent to the record date, the company has closed a private placement, a shares for debt and a shares for services all approved by the TSX-V. The Common Shares as of September 14th, 2017 was **64,611,807**. 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 August 14th, 2017 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Origo Partners PLC	15,540,788	24.16%

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, 2016, 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.

ELECTION OF DIRECTORS

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,:

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 as of Record Date⁽¹⁾	Common Shares Beneficially Owned or Controlled as of September 14, 2017⁽³⁾
JONATHAN SPRING⁽²⁾ Director Australia	President and Chief Executive Officer of the Company from April 23, 2013	Since July 23, 2014	618,499	1,266,226
ERIC ZURRIN⁽²⁾ Director Hong Kong	CEO of Shanta Gold 2017- current; 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	230,158	466,522

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 as of Record Date ⁽¹⁾	Common Shares Beneficially Owned or Controlled as of September 14, 2017 ⁽³⁾
JOHN HOLLIDAY ⁽²⁾ Director Australia	Principal of Holliday Geoscience consultancy (2010 to present). Prior to his current position, he was a Chief Geoscientist, General Manager Property Generation for Newcrest Mining Limited and Geological consultant.	Since February 1, 2017	84,705	143,990
LUKE LESLIE Director, Chairman United Kingdom	Non-Executive Director Shanta Gold and Chairman of Remuneration Committee since Oct 2012, Executive Director at Origo Advisers Limited since January 2015; Previously Co-Head of Trafigura-Origo JV, UBS Investment Bank, London UK, Corporate Finance, Accenture London, UK Natural Resources Team	Since June 6, 2011	404,671	854,671
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	4,981,981	5,218,345

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.
3. Subsequent to record date, the company has gone through a private placement, in which the directors and officers have participated in. The transaction has changed the amount of common shares the directors and officers own since the record date. This is reflected with the amount above.

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 security holder 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 John Holliday, Sam Spring and Eric Zurrin. Mr. Holliday 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 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.

John Holiday has over 30 years' experience in metals exploration mostly with BHP Minerals and Newcrest Mining, including the positions of Chief Geoscientist and General Manager, Property Generation and more recently in the junior sector. He was a consultant geologist to Kincora from mid 2015, becoming Chairman of the then newly formed Technical Committee in November 2016 before joining the board in late January 2017. John was a principal discoverer and site manager of the undercover Cadia and Marsden porphyry Tier 1 gold-copper deposits in NSW, and was a principal geological advisor on the acquisition of many significant projects, including Namosi and Wafi-Golpu. John has a track record of success in global gold-copper deposit exploration, discovery and evaluation, particularly with concealed porphyries such as those that the Oyu Tolgoi-Tsagaan Suvarga copper belt is prospective for where Kincora holds the dominant regional landholding. John has a geophysics/geology honours degree from Macquarie University and economics/politics degree from Sydney University. He is a member of the Australian Institute of Geoscientists, the Australian Society of Exploration Geophysicists and the Society of Economic Geology.

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 15 years of transaction and operational experience in the mining sector including currently as the CEO of AIM listed Shanta Gold Limited and formerly being the CFO of 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, 2016	Fees Paid to Auditor in Year Ended December 31, 2015
Audit Fees ⁽¹⁾	\$25,000	\$25,000
Audit-Related Fees ⁽²⁾	Nil	Nil

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2016	Fees Paid to Auditor in Year Ended December 31, 2015
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$25,000	\$25,000

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, John Holliday and Duchintav Khojgor.

The non-independent director is 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
Eric Zurrin	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, acting through the Corporate Governance Committee and the Compensation Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Corporate Governance and Compensation Committees, approves the compensation level of the CEO. The Compensation Committee determines the compensation for the Directors.

Other Board Committees

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

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, 2016).

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"), acting through the Corporate Governance Committee and the Compensation Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Corporate Governance and Compensation Committees, approves the compensation level of the CEO and 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, acting through the Compensation Committee, 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 and Description of Business

Kincora is a junior resource company engaged in the acquisition, exploration and development of mineral properties, with a focus on copper-gold projects in Mongolia. Our objective is to create value for shareholders through the advancement and discovery of porphyry copper-gold-molybdenum and epithermal precious metal deposits, particularly focused on the next generation of Tier 1 porphyries in the under explored Southern Gobi copper-gold belt.

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.

In late 2016, the Company completed a transformational transaction to form the dominant landholding in the most prospective areas of the copper belt between and on strike from Rio Tinto's largest global expansion project, the Oyu Tolgoi mine, and the private Tsagaan Suvarga Serven Sukhait development project. The portfolio and targets included has attracted a first class Technical Team who are credited with multiple discoveries of Tier 1 copper projects. More recently, Kincora has strengthened our Board to reflect our exploration and further expansion strategy, having already been one of the most active copper exploration groups in Mongolia since 2011 and having completed three corporate transactions over that period.

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol KCC.

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 2016, a total of 5,035,251 stock 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, 2014, 2015 and 2016 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 2 4} Director and CEO	2016	245,416	23,750	Nil	Nil	Nil	Nil	30,000	299,166
	2015	220,000	Nil	Nil	Nil	Nil	Nil	Nil	220,000
	2014	220,000	Nil	158,567	Nil	Nil	Nil	Nil	378,567
Anthony Jackson ³ CFO	2016	53,680	14,750	Nil	Nil	Nil	Nil	Nil	68,430
	2015	Nil	Nil	Nil	Nil	Nil	Nil	55,080	55,080
	2014	Nil	Nil	Nil	Nil	Nil	Nil	16,065	16,065
Peter Leaman ⁵ President Of Exploration, Executive Of Technical Committee	2016	Nil	43,750	Nil	Nil	Nil	Nil	Nil	43,750
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	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, 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) Anthony Jackson is remunerated through BridgeMark Financial. Effective August 30, 2016, the compensation of BridgeMark was amended to \$36,000 p.a. with a new share component of \$36,000 p.a.
- (4) Effective September 1, 2016, the compensation of Sam Spring as CEO was reduced from \$185,000 p.a. to A\$150,000 p.a., with a total share component of A\$135,000 p.a. paid in shares of Kincora, with a potential discretionary Short Term Incentive bonus subject to Remuneration Committee review and Board approval. The revised remuneration was approved by written consent from disinterested shareholders and approved by the TSX-V under the Shares for Services plan as announced to market November 14, 2016.
- (5) Effective September 1, 2016, approved by written consent from disinterested shareholders and approved by the TSX-V under the Shares for Services plan as announced to market November 14, 2016..

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, 2016, 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	600,021	0.375	09/13/21	Nil	26,470	11,250	Nil
	600,021	0.525	09/13/21	Nil	41,667	12,500	Nil
	341,860	0.43	01/23/21	Nil	Nil	Nil	Nil
	341,860	0.54	01/23/21	Nil	Nil	Nil	Nil
Anthony Jackson CFO	51,408	0.43	01/23/21	Nil	7,058	3,000	Nil
	51,407	0.54	01/23/21	Nil	39,167	11,750	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, 2016, 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.”

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. As of March 31, 2016, payment to Bridgemark was changed to a monthly fee of \$3,150 per month. Further to exchange \$2,250 per month is paid additional through DSU. This was increased to \$3,000 on June 30, 2016 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, 2016 the Company paid Bridgemark, \$53,680. \$14,750 worth of shares were issued during the year ended December 31, 2016 as per the agreement.

Other than the above as of August 14th, 2017 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 \$4,000 per month in Kincora shares and the Chairman is paid \$7,917 per month in Kincora shares.

The compensation provided to the directors who were not an NEO for the Company’s most recently completed financial year of December 31, 2016, is:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Rickus ¹	8,333	25,000	Nil	Nil	Nil	Nil	33,333
Luke Leslie ^{2, 3}	17,500	21,500	Nil	Nil	Nil	Nil	39,000
Duchintav Khojgor ^{2, 3}	17,500	21,500	Nil	Nil	Nil	Nil	39,000
Eric Zurrin ^{2, 3}	17,500	21,500	Nil	Nil	Nil	Nil	39,000
John Holliday ⁴	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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. John Rickus has passed on July 4, 2016.
- (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.
- (3) Effective September 1, 2016 compensation of the non-executive directors increased from \$36,000 to C\$48,000 paid in Kincora shares.
- (4) Mr. Holliday was appointed as a director on February 1, 2017
- (5) Mr Leslie was appointed Chairman on February 1, 2017

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2016, for a director who was not an NEO for the Company’s most recently completed financial year of December 31, 2016 (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	257,152	0.375	09/13/21	Nil	58,333	17,500	Nil
	257,152	0.525	09/13/21	Nil	9,411	4,000	Nil
	244,186	0.43	01/23/21	Nil	Nil	Nil	Nil
	244,185	0.54	01/23/21	Nil	Nil	Nil	Nil
John Rickus	Nil	Nil	Nil	Nil	83,333	25,000	Nil
Duchintav Khojgor	257,152	0.375	09/13/21	Nil	58,333	17,500	Nil
	257,152	0.525	09/13/21	Nil	9,411	4,000	Nil
	195,349	0.43	01/23/21	Nil	Nil	Nil	Nil
	195,349	0.54	01/23/21	Nil	Nil	Nil	Nil
Eric Zurrin	257,152	0.375	09/13/21	Nil	58,333	17,500	Nil
	257,152	0.525	09/13/21	Nil	9,411	4,000	Nil
	195,349	0.43	01/23/21	Nil	Nil	Nil	Nil
	195,349	0.54	01/23/21	Nil	Nil	Nil	Nil
John Holliday	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2016, 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
John Holliday	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, 2016.

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)	5,035,251	\$0.464	Nil
Equity compensation plans not approved by securityholders			
Total	5,035,251	\$0.464	Nil

As of August 14th, 2017 there are 4,799,250 options outstanding. On August 22th, 2017, the company has granted 1,425,929 options to its directors, officers and advisers, which is subject to TSX-V approval.

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.

No material transactions have been made with any informed person of the Company.

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, 2016 the Company paid to Rickus \$33,333. The Agreement with Mr. Rickus has been terminated due to passing, on July 4, 2016

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 downward following the compensation

reviews twice in 2016. For the year ended December 31, 2016 the Company paid to Spring \$299,166 (see “**Summary Compensation Table**”).

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. As of March 31, 2016, payment to Bridgemark was changed to a monthly fee of \$3,150 per month. Further to exchange \$2,250 per month is paid additional through DSU. This was increased to \$3,000 on June 30, 2016 and again revised August 30, 2016 (see “**Summary Compensation Table**”). 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, 2016 the Company paid Bridgemark, \$53,680. \$14,750 worth of shares were issued during the year ended December 31, 2016 as per the agreement.

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 ratified and confirmed;
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.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2016 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 14th day of August, 2017.

BY ORDER OF THE BOARD

Jonathan (Sam) Spring
President & Chief Executive Officer