SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2015

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

(unless otherwise noted, information provided is as of May 25, 2015)

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this Management Information Circular.

BRILLIANT RESOURCES INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2015

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of Class "A" common shares ("**Common Shares**") of Brilliant Resources Inc. (the "**Corporation**") will be held at Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario on June 25, 2015 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular (the "**Information Circular**"), approving a change of business of the Corporation from a "junior resource company" to an "investment issuer" (the "**Proposed COB**") pursuant to the policies of the TSX Venture Exchange Inc. (the "**Exchange**");

2. subject to the resolution pertaining to the Proposed COB being approved by the Shareholders at the Meeting and the completion of the Proposed COB, to consider and, if deemed advisable, to pass, with or without variation, a special resolution, as more particularly set forth in the accompanying Information Circular, approving a reduction in the stated capital of the Common Shares by an amount equal to $0.145 multiplied by the number of Common Shares issued and outstanding, for the purpose of effecting a special distribution to Shareholders of $0.145 per Common Share as a return of capital;

3. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, as more particularly set forth in the accompanying Information Circular, approving the name change of the Corporation to "FCF Capital Inc." or such other name as the board of directors of the Corporation may determine and that is acceptable to the Exchange and applicable regulatory authorities, upon completion of the Proposed COB;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Information Circular, approving, ratifying and confirming an amended and restated stock option plan of the Corporation;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Information Circular, approving, ratifying and confirming an amended and restated deferred share unit plan of the Corporation; and

6. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Shareholders are referred to the Information Circular dated May 25, 2015 which accompanies this notice for more detailed information with respect to the matters to be considered at the Meeting.

The directors have fixed May 21, 2015 as the record date. Shareholders of record at the close of business on May 21, 2015 are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat or at any adjournment thereof, except to the extent that a holder of record has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. To be valid, proxies must be received by Computershare Investor Services Inc., the transfer agent of the Corporation at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 at least 48 hours prior to the Meeting (namely, by 10:00 a.m. (Toronto time) on June 23, 2015) or any adjournment thereof. If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.

Dated at the City of Toronto, in the Province of Ontario, this 25th day of May, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Courtenay Wolfe"

Courtenay Wolfe
Executive Chair

TABLE OF CONTENTS

GLOSSARY OF DEFINED TERMS

In addition to other capitalized terms defined elsewhere in this Information Circular, the following is a glossary of certain terms used in this Information Circular, including the Summary and schedules attached hereto. Terms and abbreviations used in the schedules to this Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the schedules they are subsequently defined in.

"**ABCA**" means the *Business Corporations Act* (Alberta), as may be amended or replaced from time to time;

"**Amended and Restated DSU Plan**" means the DSU Plan, as amended and restated as of May 1, 2015, a copy of which is attached hereto as Schedule "F";

"**Amended Stock Option Plan**" means the amended and restated stock option plan of the Corporation, a copy of which is attached hereto as Schedule "B";

"**Annual Grant Amount**" means (A) under the terms of the DSU Plan, $50,000 plus, in respect of each Board committee in respect of which a participant is a member, (i) if the participant is a member of a committee of the Board and not the Chair, $10,000 and (ii) if the participant is the Chair of a committee of the Board, $20,000, or (B) under the terms of the Amended and Restated DSU Plan, $40,000 plus, if the participant is the Chair of a committee of the Board, $10,000; or such other amount as may be determined from time to time by the Board;

"**ASC**" means the Alberta Securities Commission;

"**BCSC**" means the British Columbia Securities Commission;

"**Beneficial Shareholders**" means Shareholders who do not hold their Common Shares in their own names;

"**Board**" means the board of directors of the Corporation;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Change of Business**" means a transaction or series of transactions which will redirect an issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the issuer's market value, assets or operations, or which becomes the principal enterprise of the issuer;

"**Code**" means the written code of business conduct and ethics adopted by the Board for the directors, officers, consultants and employees of the Corporation;

"**Common Shares**" means the Class "A" common shares in the capital of the Corporation;

"**Consolidation**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Restructuring*";

"**Conversion**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Restructuring*";

"**Corporation**" means Brilliant Resources Inc.;

"**CRA**" means the Canada Revenue Agency;

"**Credit Facilities**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – About Ram Power*";

"**Credit Facilities Amendments**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Restructuring*";

"**Debentures**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Financial Position of Ram and Delisting Review*";

"**DSU**" means a deferred share unit issuable under the DSU Plan or the Amended and Restated DSU Plan;

"**DSU Plan**" means the deferred share unit plan of the Corporation effective as of May 13, 2014;

"**Escrow Release Conditions**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Restructuring*";

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Exploration Services Agreement**" means the air transported geophysical exploration services agreement between the Subsidiary and the Government;

"**Fair Market Value**" means, generally, at any particular date, the market value of a Common Share at that date calculated as the weighted average trading price of the Common Shares on the TSXV for the five business days on which the Common Shares traded on the TSXV prior to the said date;

"**Final Exchange Bulletin**" means the bulletin issued by the Exchange following closing of the Proposed COB and the submission of all Post-Approval Documents which evidences the final acceptance by the Exchange of the Proposed COB;

"**Government**" means the Government of the Republic of Equatorial Guinea;

"**IFRS**" means International Financial Reporting Standards;

"**Information Circular**" means this management information circular of the Corporation dated as at May 25, 2015;

"**Investment Committee**" means the investment committee of the Board established by the Board on April 9, 2015 under the mandate attached hereto as Schedule "D";

"**Investment Policy**" means the investment policy attached hereto as Schedule "A" adopted by the Corporation in connection with the Proposed COB to govern its investment activities and investment strategy;

"**Meeting**" means the special meeting of the Shareholders to be held on June 25, 2015 at 10:00 a.m. (Toronto time) as indicated in the Notice of Meeting;

"**Meeting Materials**" means the Notice of Meeting, the Information Circular and the form of proxy;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**MMIE**" means the Ministry of Mines, Industry and Energy for the Government;

"**MW**" means megawatts (net);

"**Name Change**" means the name change of the Corporation to "FCF Capital Inc." or such other name as the Board may determine and that is acceptable to the Exchange and applicable regulatory authorities, following completion of the Proposed COB;

"**Named Executive Officers**" has the meaning given to it under the heading "*EXECUTIVE COMPENSATION – Summary Compensation Table*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**Non-Resident Shareholder**" has the meaning given to it under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Return of Capital – Certain Canadian Federal Income Tax Considerations – Non-Resident Shareholders*";

"**Notice of Meeting**" means the notice of the Meeting dated May 25, 2015, which accompanies this Information Circular;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*;

"**Option Plan**" means the Corporation's incentive stock option plan approved by the Shareholders on March 18, 2015, which has been amended in its entirety and replaced with the Amended Stock Option Plan;

"**OSC**" means the Ontario Securities Commission;

"**PENSA**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – About Ram Power*";

"**Policy 2.2**" means Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*;

"**Policy 5.2**" means Exchange Policy 5.2 – *Change of Business and Reverse Takeovers*;

"**Post-Approval Documents**" means the documents prescribed as such in Policy 5.2;

"**PPA**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – About Ram Power*";

"**Preferred Shares**" means the Class "B" preferred shares in the capital of the Corporation;

"**Property**" means the property situated within the Michikamau layered gabbro-anorthosite (troctolite) intrusion that represents a conceptual and empirical exploration target for Voisey's Bay type mineralization;

"**Proposed COB**" means the proposed Change of Business of the Corporation from a "junior resource company" to an "investment issuer", as more particularly described in this Information Circular;

"**Ram Power**" means Polaris Infrastructure Inc., formerly Ram Power, Corp.;

"**Ram Power Financing**" has the meaning given to it under the heading "*SUMMARY – Proposed Change of Business – Ram Power Investment*";

"**Ram Power Investment**" has the meaning given to it under the heading "*SUMMARY – Proposed Change of Business – Ram Power Investment*";

"**Ram Shares**" means common shares in the capital of Ram Power;

"**Record Date**" means May 21, 2015, being the date set for determining which Shareholders are entitled to receive notice of and vote at the Meeting;

"**Reduction of Stated Capital**" means the proposed reduction in the stated capital account maintained by the Corporation in respect of its Common Shares by an amount equal to $0.145 multiplied by the number of Common Shares issued and outstanding as at the Return of Capital Record Date;

"**Resident Shareholder**" has the meaning given to it under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Return of Capital – Certain Canadian Federal Income Tax Considerations – Resident Shareholders*";

"**Restructuring**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Restructuring*";

"**Return of Capital**" means the proposed special cash distribution to Shareholders of $0.145 per Common Share by way of a return of capital;

"**Return of Capital Distribution Date**" means the date of payment of the distribution of the Return of Capital to the Shareholders, being July 7, 2015 or such other date as the Board shall determine;

"**Return of Capital Record Date**" means the record date for the Shareholders entitled to the Return of Capital, being June 25, 2015 or such other date as the Board shall determine;

"**Return of Capital Resolution**" means the proposed special resolution to approve the Return of Capital;

"**San Jacinto Exploitation Agreement**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – About Ram Power*";

"**San Jacinto Project**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – About Ram Power*";

"**Settlement Agreement**" means the agreement reached, on January 22, 2015, between the Subsidiary and the Government whereby the Subsidiary agreed to relinquish all its rights and interests under the terms of the Exploration Services Agreement in exchange for US$31.5 million;

"**Shareholders**" means the holders of Common Shares in the capital of the Corporation from time to time;

"**Subscription Receipt Agreement**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Financing*";

"**Subscription Receipts**" has the meaning given to it under the heading "*SUMMARY – Proposed Change of Business – Ram Power Investment*";

"**subsidiaries**" has the meaning given to it in the ABCA;

"**Subsidiary**" means Ivory Resources Inc., a wholly-owned subsidiary of the Corporation;

"**Survey**" means a 68,000 line km airborne geophysical survey of the 26,000 square km continental region of the West-Central African nation of Equatorial Guinea funded and conducted by the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder;

"**Tax Proposals**" has the meaning given to it under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Return of Capital – Certain Canadian Federal Income Tax Considerations*";

"**Termination Time**" has the meaning given to it under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment – Ram Power Financing*"; and

"**TSX**" means the Toronto Stock Exchange.

Words importing the singular include the plurals and vice versa and words important any gender include all genders. Unless otherwise stated, all references in this Information Circular to "dollars" or "$" are to Canadian dollars.

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and at any adjournment(s) thereof. No person has been authorized to give any information or make any representation in connection with the matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Information Circular, but not otherwise defined herein, have the meanings set forth herein under the heading "*GLOSSARY OF DEFINED TERMS*". Information contained in this Information Circular is given as of May 25, 2015, unless otherwise specifically stated. For details of the matters to be considered by the Shareholders at the Meeting, see below under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING*".

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Corporation is a company existing under the laws of Alberta. Shareholders should be aware that disclosure requirements under Canadian securities laws may be different from such requirements under U.S. securities laws. Shareholders should also be aware that other requirements under the laws of Alberta and Canada may differ from requirements under U.S. corporate and securities laws.

Certain information concerning tax consequences of the Return of Capital for Shareholders who are not and are not deemed to be residents of Canada is set forth under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Return of Capital – Certain Canadian Federal Income Tax Considerations*". Shareholders resident in the United States should be aware that the Return of Capital contemplated herein may have tax consequences both in Canada and in the United States. This Information Circular does not contain a description of non-Canadian income tax considerations of the Return of Capital to Shareholders who are subject to income tax outside of Canada. Such Shareholders should consult their own tax, financial and accounting advisors to determine the particular tax consequences to them of the Return of Capital, including any associated filing requirements in such jurisdictions.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Information Circular (including the schedules attached hereto and the documents incorporated by reference herein) constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "goal", "predict", "potential", "should", "believe", "intend" or the negative of these terms and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect the Corporation's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance, or achievements to vary from those described in this Information Circular (including the schedules attached hereto and the documents incorporated by reference herein). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Information Circular as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS or another accounting method, as the case may be, requires management to make certain judgments and estimates. These estimates may change, having either a negative or positive effect as further information becomes available, and as the economic environment changes.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (a) timing of receipt of required Shareholder and regulatory approvals and applicable third party consents, if any, and the satisfaction of other conditions to the completion of the Proposed COB; and (b) expectations and assumptions concerning the success of the operation of the Corporation after completion of the Proposed COB.

With respect to the forward-looking statements contained herein, although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the Exchange not approving the Proposed COB; the Corporation's lack of operating history as an investment company; portfolio exposure risks and sensitivity to macro-economic conditions; the availability of sources of income to generate cash flow and revenue; risks relating to investments in private issuers and illiquid securities; the volatility of the Corporation's stock price; risks relating to the trading price of the Common Shares relative to net asset value; risks relating to available investment opportunities and competition for investments; the volatility of the share prices of investments in public companies; risks relating to the concentration of investments; the dependence on management and directors; risks relating to additional funding requirements; due diligence risks; exchange rate risks; risks relating to non-controlling interests; potential conflicts of interest; and potential transaction and legal risks, as more particularly described under the heading "*RISK FACTORS*" in this Information Circular.

The forward-looking statements contained in this Information Circular, including the documents incorporated by reference herein, identify additional factors that could affect the operating results and performance of the Corporation. We urge you to consider those factors. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Information Circular. The Corporation does not intend or assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed with the ASC and BCSC. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporation at its principal office at 2 Bloor Street East, Suite 3500, Toronto, Ontario, by facsimile to the Corporation at (416) 929-3533 or by email to info@brilliantresources.com. Copies are also available electronically at www.sedar.com.

The following documents filed with the ASC and BCSC are specifically incorporated by reference into, and form an integral part of this Information Circular:

1. the material change reports of the Corporation filed on SEDAR on March 3, 2015, March 30, 2015, April 15, 2015 and April 21, 2015;

2. the audited financial statements of the Corporation, together with the accompanying notes thereto, as at and for the years ended September 30, 2014 and 2013, and the independent auditor's reports thereon, and filed on SEDAR on January 28, 2015;

3. the audited financial statements of the Corporation, together with the accompanying notes thereto, as at and for the years ended September 30, 2013 and 2012, and the independent auditor's reports thereon, and filed on SEDAR on January 24, 2014;

4. the management's discussion and analysis of the financial position and results of operations of the Corporation for the year ended September 30, 2014, and filed on SEDAR on January 28, 2015;

5. the management's discussion and analysis of the financial position and results of operations of the Corporation for the year ended September 30, 2013, and filed on SEDAR on January 24, 2014;

6. the management's discussion and analysis of the financial position and results of operations of the Corporation for the three months ended December 31, 2014, and filed on SEDAR on March 2, 2015; and

7. notice of meeting and management proxy and information circular dated February 17, 2015 relating to the annual general and special meeting of Shareholders held on March 18, 2015 and filed on SEDAR on February 20, 2015.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

SUMMARY

The following is a summary of information relating to the Corporation (assuming completion of the Proposed COB) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular. This Summary is qualified in its entirety by the more detailed information and financial data appearing or referred to elsewhere in the Notice of Meeting and this Information Circular, including the schedules attached hereto. Certain capitalized words and terms used in this Summary are defined in the Glossary of Defined Terms above.

The Meeting

The Meeting will be held at Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario at 10:00 a.m. (Toronto time), on Thursday, June 25, 2015, for the purposes set forth in the accompanying Notice of Meeting.

The Record Date for determining the Shareholders eligible to receive notice of and to vote at the Meeting is May 21, 2015.

Proposed Resolutions at the Meeting

At the Meeting, Shareholders will be asked to specifically consider and, if thought appropriate, to pass, with or without variation:

1. an ordinary resolution approving the Proposed COB of the Corporation from a "junior resource company" to an "investment issuer" pursuant to the policies of the Exchange;

2. subject to the completion of the Proposed COB, a special resolution approving the Reduction of Stated Capital and the Return of Capital;

3. a special resolution approving the Name Change of the Corporation to "FCF Capital Inc.", or such other name that is determined by the Board and acceptable to the Exchange and applicable regulatory authorities;

4. an ordinary resolution approving the Amended Stock Option Plan; and

5. an ordinary resolution of disinterested Shareholders approving the Amended and Restated DSU Plan.

Proposed COB

For further details and information about the Proposed COB in this Summary, see below starting at "*Background to the Proposed COB and Return of Capital*".

The Board, after careful consideration of a number of factors, has determined unanimously that the Proposed COB is in the best interests of the Corporation and its Shareholders and authorized the submission of the Proposed COB to Shareholders for approval by ordinary resolution at the Meeting. **The Board unanimously recommends that the Shareholders vote IN FAVOUR of the Proposed COB.**

Reduction of Stated Capital and Return of Capital

Due to various factors including, without limitation, the Corporation's significant cash position and the belief by the Board that the Corporation will have sufficient working capital, following the Return of Capital, to meet its strategic objectives, the Corporation intends to approve and effect the Reduction of Stated Capital and pay the Return of Capital of $0.145 per Common Share to its Shareholders, subject to completion of the Proposed COB.

The Board, after careful consideration of a number of factors, has determined unanimously that the Reduction of Stated Capital and the Return of Capital, assuming completion of the Proposed COB, is in the best interests of the Corporation and its Shareholders and authorized the submission of the Reduction of Stated Capital and the Return of Capital to Shareholders for approval by special resolution at the Meeting. **The Board unanimously recommends that the Shareholders vote IN FAVOUR of the Reduction of Stated Capital and the Return of Capital.**

Name Change

After completion of the Proposed COB, the Corporation intends to change its name to "FCF Capital Inc.", or such other name as the Board may determine and that is acceptable to the Exchange and applicable regulatory authorities. The Corporation's articles will be amended to effect the Name Change. Assuming the completion of the Proposed COB and the Name Change, the Common Shares will trade on the Exchange under the stock symbol "FCF", or such other symbol as approved by the Exchange.

The Board, after careful consideration of a number of factors, has determined unanimously that the Name Change, assuming completion of the Proposed COB, is in the best interests of the Corporation and its Shareholders and authorized the submission of the Name Change to Shareholders for approval by special resolution at the Meeting. **The Board unanimously recommends that the Shareholders vote IN FAVOUR of the Name Change.**

Amended Stock Option Plan

Subject to Shareholder and TSXV approval, the Corporation has adopted, ratified and approved the Amended Stock Option Plan which will replace in full force and effect the current Option Plan last approved and ratified at the annual general and special Shareholders' meeting of the Corporation held on March 18, 2015. For further details and information about the Amended Stock Option Plan, please see "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Amended Stock Option Plan"*.

The Board, after careful consideration of a number of factors, has determined unanimously that the Amended Stock Option Plan is in the best interests of the Corporation and its Shareholders and authorized the submission of the Amended Stock Option Plan to Shareholders for approval by ordinary resolution at the Meeting. **The Board unanimously recommends that the Shareholders vote IN FAVOUR of the Amended Stock Option Plan.**

Amended and Restated DSU Plan

The Corporation has adopted, ratified and approved the Amended and Restated DSU Plan which has replaced the DSU Plan. However, the provisions of the Amended and Restated DSU Plan providing for payment in Common Shares will only be effective upon Shareholder and Exchange approval. For further details and information about the Amended and Restated DSU Plan, please see "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Amended and Restated DSU Plan"*.

The Board, after careful consideration of a number of factors, has determined unanimously that the Amended and Restated DSU Plan is in the best interests of the Corporation and its Shareholders and authorized the submission of the Amended and Restated DSU Plan to Shareholders for approval by a simple majority of the votes cast by disinterested Shareholders voting in person or by proxy at the Meeting. **The Board unanimously recommends that the Shareholders vote IN FAVOUR of the Amended and Restated DSU Plan.**

Background to the Proposed COB and Return of Capital

In October 2013, the Board was reconstituted with the goal of reviewing strategic alternatives to enhance Shareholder value. This process led to the Corporation cutting operating expenses and the Subsidiary entering into the Settlement Agreement. On a consolidated basis, the Corporation had working capital of approximately $34,595,000 as at April 30, 2015.

After a thorough review of the Corporation's resources and strategic options, and given the expertise and skill sets of the Corporation's directors, the Board has determined that the optimal allocation of the Corporation's working capital would be within the framework of an investment company. However, in light of the significant cash position of the Corporation, and after consulting its stakeholders, the Board believes that it is appropriate to also return $0.145 per Common Share (expected to be approximately $21.69 million in the aggregate, assuming 149,601,065 Common Shares are issued and outstanding as at the Return of Capital Record Date) of capital to the Shareholders. Assuming the Return of Capital and as of June 30, 2015, the Corporation is expected to have working capital of approximately $13,550,000.

The Corporation announced its intention to proceed with the Proposed COB via news release dated April 10, 2015 (such news release having been previously submitted to the Exchange for review and approval in accordance with Exchange policies). If completed, the Proposed COB will constitute a "Change of Business" under Policy 5.2 and will be conditional upon, among other things, the Corporation obtaining Exchange and Shareholder approval.

Upon completion of the Proposed COB, the Corporation's primary focus will be to seek superior returns by making investments in equity, debt or other securities of publicly traded or private companies or other entities, providing financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets. In connection with the Proposed COB, the Corporation has adopted the Investment Policy to govern its investment activities and investment strategy, a copy of which is attached hereto as Schedule ""A"".

If the Proposed COB does not obtain regulatory and Shareholder approval, the Corporation will not proceed with the Return of Capital. In such circumstances, the Board will reconsider the strategic objectives of the Corporation and report back to the Shareholders.

Return of Capital

If the Return of Capital Resolution is approved, the stated capital account maintained by the Corporation in respect of the Common Shares will be reduced by an amount equal to $0.145 multiplied by the number of Common Shares issued and outstanding as at the Return of Capital Record Date. The aggregate of the Reduction of Stated Capital is expected to be approximately $21.13 million, based on the number of Common Shares issued and outstanding as at the date of this Information Circular. However, the Corporation's expectation is that 3,850,000 additional Common Shares will be issued, pursuant to the exercise of stock options, before the Return of Capital Record Date. Accordingly, the Return of Capital is expected to be increased by $558,250 (for a total of approximately $21.69 million), but the net cash position of the Corporation is expected to be

increased by $211,750 as a result of the exercise of the 3,850,000 stock options. Following the Return of Capital, the Board believes that the Corporation will have sufficient working capital to meet its strategic objectives.

The Return of Capital will be contingent on the completion of the Proposed COB.

It is expected that the Return of Capital will be treated as a tax-free return of paid-up capital for purposes of the Tax Act. However, depending on their circumstances, the Return of Capital may give rise to a capital gain for a particular Shareholder to the extent the Return of Capital is greater than such Shareholder's adjusted cost base in the Common Shares. Please see "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Return of Capital – Certain Canadian Federal Income Tax Considerations*" for further information.

Proposed Change of Business

Available Funds

As at May 1, 2015, the Corporation had available funds and investments of $44,720,000. This is comprised of the Ram Power Investment and cash and cash equivalents of $34,720,000. The Corporation intends to use its available funds to fund the Return of Capital, to invest in each of equity, debt instruments and other investments as part of its focus as an investment issuer and for general and administrative expenses. The Corporation currently intends to make investments of up to $10 million in the next 12 months. The Corporation's working capital has been and is expected to be allocated as follows:

Description	Amount ($)
Ram Power Investment	$10,000,000
New Investments in the Next 12 Months	$10,000,000
General and Administrative Expenses	$795,000[(1)]
Unallocated	$2,791,096
Return of Capital	$21,133,904[(2)]
Total	$44,720,000

Notes:

(1) Represents an estimate of the general and administrative expenses for the 12 months following April 30, 2015.

(2) Based on the number of Common Shares issued and outstanding as of the date hereof. However, the Corporation's expectation is that 3,850,000 additional Common Shares will be issued, pursuant to the exercise of stock options, before the Return of Capital Record Date. Accordingly, the Return of Capital is expected to be increased by $558,250 (for a total of approximately $21,69 million), but the net cash position of the Corporation is expected to be increased by $211,750 as a result of the exercise of the 3,850,000 stock options.

Please also see "*INFORMATION REGARDING THE CORPORATION – Available Funds and Composition of Investment Portfolio*" for further information.

Selected Pro Forma Consolidated Financial Information

The following table sets out certain financial information for the Corporation and pro forma financial information for the Corporation after giving effect to the US$31.5 million received by the Corporation pursuant to the Settlement Agreement, the Return of Capital and the Proposed COB, and should be read in conjunction with the financial statements and reports thereon attached hereto and incorporated by

reference into this Information Circular, being the audited financial statements of the Corporation for the years ended September 30, 2014, 2013 and 2012 and the amended unaudited interim financial statements of the Corporation for the three months ended December 31, 2014 and 2013.

Financial Position Data	As at September 30, 2014 (audited) ($)	As at December 31, 2014 (unaudited) ($)	Pro Forma as at December 31, 2014 (unaudited) ($) [(1)]
Assets			
Current Assets	8,035,580	7,520,932	11,485,178
Long-term Assets	274,398	219,580	10,219,580
Total Assets	8,309,978	7,740,512	21,704,758
Liabilities			
Current Liabilities	444,891	502,306	502,306
Total Liabilities	444,891	502,306	502,306
Equity			
Share Capital	48,083,836	48,083,836	48,083,836
Return of Capital	-	-	(21,133,904)
Option and Warrant Reserve	5,123,636	5,123,636	5,123,636
Accumulated Other Comprehensive Income	12,398	-	-
Deficit	(45,354,783)	(45,969,266)	(10,871,116)
Total Liabilities and Equity	8,309,978	7,740,512	21,704,758

Notes:

(1) For further details, please see the pro forma consolidated statements of financial position of the Corporation as at December 31, 2014 attached hereto as Schedule "G".

Investment Strategy

The Investment Policy provides, among other things, that: (a) the Corporation's objective as an investment company is to enhance Shareholder value over the long term on a per share basis; (b) the Corporation will seek to accomplish this objective by making use of the experience, expertise and opportunity flow of its management and Board to opportunistically make investments in situations that the Corporation believes will provide superior returns over the long term; and (c) investments may include, without limitation, the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Corporation believes will enhance value for the Shareholders over the long-term.

The Investment Policy provides the Corporation with broad authority in regards to the types of investments that may be made and held by the Corporation with a view to enhancing value for its Shareholders over the long term. The Investment Policy states that the Corporation will invest with a

preference for opportunities in North America, but may from time to time also pursue opportunities internationally. The Investment Policy does not preclude the Corporation from investing in any particular industry and has no specific policy with respect to investment diversification, although over time it will be the goal of the Corporation to acquire and hold investments that the Corporation believes will collectively provide superior returns over the long term.

The Investment Policy also states that, depending upon the Corporation's assessment of market conditions and investment opportunities, the Corporation may, from time to time, be fully invested, partially invested or entirely uninvested such that the Corporation is holding only cash or cash-equivalent balances while the Corporation actively seeks to redeploy such cash or cash-equivalent balances in suitable investment opportunities.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth therein as it sees fit for the benefit of the Corporation and its Shareholders.

Implementation and Investment Evaluation Process

The management and Board will work jointly to uncover appropriate investment opportunities that meet the Corporation's investment strategy as outlined above and the Corporation's objective of enhancing Shareholder value over the long term on a per share basis. These individuals have a broad range of business and investing experience and networks through which potential investments are expected to be identified. All investments considered by the Corporation will be subject to rigorous analysis and evaluation, and all major prospective investments and dispositions will be channelled through the Investment Committee of the Board, which is comprised of Allan Bezanson and Courtenay Wolfe.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board.

In reaching an investment decision regarding an investment in any particular issuer, the Investment Committee will consider, among other things, the following factors:

- inherent value of its assets;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- exit strategies and criteria; and
- financial performance, including consistency of positive cash flow.

All investment decisions will be made consistent with the objective of enhancing Shareholder value over the long term on a per share basis.

Ram Power Investment

Consistent with the announced plans of the Corporation to complete the Proposed COB and after receiving approval of the TSXV and the written consent thereto from Shareholders holding a majority of the Common Shares, on April 30, 2015, the Corporation announced it had completed an investment (the "**Ram Power Investment**") in Ram Power, a renewable energy company listed on the TSX, as part of the approximately $74 million subscription receipt financing by Ram Power (the "**Ram Power Financing**"). The Corporation acquired 2.5 billion subscription receipts (the "**Subscription Receipts**") of Ram Power at a purchase price of $0.004 per Subscription Receipt. The Subscription Receipts entitled the Corporation to receive, on exchange, 1,250,000 post-consolidation Ram Shares (at a deemed price of $8 per Ram Share) on the satisfaction of certain Escrow Release Conditions as part of Ram Power's Restructuring. On May 13, 2015, Ram Power announced that the Escrow Release Conditions were satisfied and therefore the Corporation holds 1,250,000 Ram Shares. For further information, see "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment*".

Directors and Management Changes Following the Proposed COB

There will be no change to the management of the Corporation or the Board as a result of the Proposed COB. However, in light of the fact that a majority of the directors are not "independent" directors for purposes of NI 52-110, the Board and the Compensation and Governance and Nomination Committee intend to continue to review the composition of the Board and will be evaluating the need for additional directors.

Share/Security Structure Following the Proposed COB

There will be no change in the existing share structure of the Corporation as a result of the Proposed COB or the Return of Capital, and no Common Shares, Preferred Shares or other securities of the Corporation will be issued in connection with the Proposed COB.

Reporting Issuer in Ontario

The Corporation has determined that it is required to become a reporting issuer in Ontario pursuant to the policies of the Exchange and has therefore made an application to the OSC to be deemed a reporting issuer in Ontario.

Regulatory Approvals

The Proposed COB constitutes a Change of Business pursuant to the policies of the Exchange. Prior to mailing of this Information Circular, the Corporation had a pre-filing consultation with the Exchange on March 26, 2015. The Exchange has provided conditional acceptance of the Proposed COB, subject to the Corporation fulfilling all of the requirements of the TSXV. In this regard, the Exchange granted the Corporation a waiver from the sponsorship requirements of Policy 2.2 in connection with the Proposed COB and the Corporation has undertaken to allocate 50% of its available funds to at least two specific investments by May 21, 2016. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB and issue the Final Exchange Bulletin.

Shareholder Approval for Matters to be Considered at the Meeting

Policy 5.2 requires the Corporation to obtain Shareholder approval of the Proposed COB, which constitutes a Change of Business, by way of an ordinary resolution passed by the majority of the

votes cast by the Shareholders present in person or by proxy at the Meeting. The resolutions approving the Proposed COB and the Amended Stock Option Plan require approval by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The resolution approving the Amended and Restated DSU Plan requires approval by a simple majority of the votes cast by disinterested Shareholders (being Shareholders other than John Hawkrigg, Peter McRae, John Williamson, Courtenay Wolfe and Allan Bezanson) present in person or represented by proxy at the Meeting. The special resolution approving the Name Change, as well as the Reduction in Stated Capital and the Return of Capital, must be passed, with or without variation, by at least 66⅔% of the votes cast by the Shareholders present in person or by proxy at the Meeting. In addition, the Return of Capital will be contingent on the completion of the Proposed COB.

Selected Financial Information

The following information is summarized from the audited financial statements of the Corporation for the fiscal years ended September 30, 2014, 2013 and 2012 and the amended unaudited financial statements of the Corporation for the three months ended December 31, 2014, and should be read in conjunction with the financial statements attached hereto and incorporated by reference in this Information Circular.

	Sept 30, 2012 (Audited) ($)	Sept 30, 2013 (Audited) ($)	Sept 30, 2014 (Audited) ($)	Dec 31, 2014 (Unaudited) ($)
Revenue	85,752	32,063	99,173	21,233
Total Expenses	(2,532,799)	(2,605,290)	(2,467,895)	(597,725)
Net Income (Loss)	(3,020,519)	(2,874,098)	(19,584,193)	(614,483)
Assets	30,820,035	27,600,522	8,309,978	7,740,512
Liabilities	248,161	163,640	444,891	502,306
Equity	30,571,874	27,436,882	7,865,087	7,238,206

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "BLT". The following table sets out the high and low trading prices and aggregate volume of trading of the Common Shares on the TSXV for the following periods (as reported by the TSXV).

Period	High ($)	Low ($)	Volume
May 2014	0.10	0.055	20,784,453
June 2014	0.075	0.055	2,278,407
July 2014	0.055	0.050	538,750
August 2014	0.060	0.050	3,414,800
September 2014	0.060	0.050	1,472,950
October 2014	0.060	0.040	1,707,455
November 2014	0.050	0.045	775,300
December 2014	0.060	0.040	655,231
January 2015	0.200	0.050	19,364,701
February 2015	0.230	0.145	5,719,775
March 2015	0.220	0.185	4,154,314

Period	High ($)	Low ($)	Volume
April 2015	0.260	0.190	8,967,606
May 2015[(1)]	0.230	0.205	2,262,940

NOTES:

(1) To May 22, 2015.

Interests of Insiders

The directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 8,558,300 Common Shares and 1,000,000 options, representing approximately 5.87% of the outstanding Common Shares and approximately 25.97% of the outstanding options, respectively (and, which together represent approximately 6.39% of the outstanding Common Shares on a fully-diluted basis).

Non-Arm's Length Party Transactions

Other than as otherwise disclosed in the management's discussion and analysis of the financial position and results of operations of the Corporation for each of the year ended September 30, 2014 and the quarter ended December 31, 2014, which are incorporated by reference herein, the Corporation has not acquired any assets or services from any director or officer of the Corporation, or any Shareholder who beneficially owns more than 10% of the Common Shares.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Corporation. Accordingly, situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the ABCA. The Corporation is also subject to the "related party" transaction policies of the TSXV and MI 61-101.

Risk Factors

Certain risk factors associated with the Proposed COB, and those risk factors specific to the Corporation which Shareholders should consider, include:

- the Exchange not approving the Proposed COB;
- the Corporation's lack of operating history as an investment company;
- portfolio exposure risks and sensitivity to macro-economic conditions;
- the availability of sources of income to generate cash flow and revenue;
- risks relating to investments in private issuers and illiquid securities;
- the volatility of the Corporation's stock price;
- risks relating to the trading price of the Common Shares relative to net asset value;
- risks relating to available investment opportunities and competition for investments;
- the volatility of the share prices of investments in public companies;
- risks relating to the concentration of investments;
- the dependence on management and directors;
- risks relating to additional funding requirements;
- due diligence risks;

- exchange rate risks;
- risks relating to non-controlling interests;
- potential conflicts of interest; and
- potential transaction and legal risks,

all as more particularly described below under the heading "*RISK FACTORS*" in this Information Circular.

BRILLIANT RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

for the Special Meeting of holders of Common Shares to be held on June 25, 2015

(unless otherwise noted, information provided is as of May 25, 2015)

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is dated May 25, 2015 and is furnished in connection with the solicitation by or on behalf of the management of the Corporation of proxies from Shareholders for use at the Meeting to be held on Thursday, June 25, 2015 at 10:00 a.m. (Toronto time) at Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario and at any adjournment or adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

The solicitation of proxies is made on behalf of the management of the Corporation. Any solicitation will be primarily by mail but may also be by telephone, email, facsimile or in person by directors, officers or employees of the Corporation (who will not be additionally compensated). The costs incurred in the preparation of the form of proxy, Notice of Meeting and this Information Circular and the solicitation of proxies will be borne by the Corporation. All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. Shareholders desiring to appoint some other person (who is not required to be a Shareholder) to represent him or her at the Meeting may do so either by inserting such person's name in the blank space provided in the proxy and deleting the names printed thereon or by completing another proper proxy. Such Shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and instruct him on how the Shareholder's Common Shares are to be voted.

A proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of such corporation, and delivered to Computershare Investor Services Inc., the transfer agent of the Corporation, at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 at least 48 hours prior to the Meeting (namely, by 10:00 a.m.(Toronto time) on June 23, 2015) or any adjournment thereof.

A Shareholder who has given a proxy may revoke it, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney of such corporation, and deposited with Computershare Investor Services Inc. at the address specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date

of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name, and are therefore Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. 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 Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by proxy except as set forth below. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the clearing agencies and intermediaries for onward distribution to the Beneficial Shareholders. The Corporation intends to pay for delivery of the Meeting Materials to objecting beneficial owner (as defined in NI 54-101), and as a result objecting Beneficial Shareholders will receive the Meeting Materials from their intermediary.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form which is mailed to Beneficial Shareholders with a request that the Beneficial Shareholders return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (i.e. by way of the Internet or telephone). 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. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting - the voting instruction form must be returned to Broadridge or voting**

instructions communicated to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered Shareholder should contact their broker or other intermediary, well in advance of the Meeting.**

Voting of Proxies

All Common Shares represented at the Meeting by a properly executed proxy will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with such specification. **In the absence of any such specification or instruction, the persons whose names appear on the enclosed form of proxy, if named as proxies, will vote in favour of all of the matters set out in the Notice of Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, management is not aware of any amendments to, variations of or other matters to be presented for action at the Meeting. If, however, amendments, variations or other matters properly come before the Meeting, the persons designated in the form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Voting Securities and Principal Holders of Voting Securities; Meeting Record Date; and Quorum

The record date for the purpose of determining holders of Common Shares is May 21, 2015. Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held, except to the extent that a registered Shareholder has transferred the ownership of any Common Shares, subsequent to May 21, 2015 and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer books will not be closed.

The Corporation has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of Preferred Shares. As of May 25, 2015, there are 145,751,065 Common Shares issued and outstanding as fully paid and non-assessable and no Preferred Shares issued and outstanding.

The bylaws of the Corporation provide that, if two persons holding or represented by proxy not less than five percent (5%) of the issued Common Shares entitled to vote, are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholder meeting is constituted.

Any registered Shareholder at the close of business on May 21, 2015, who either personally attends the Meeting or who completes and delivers a proxy, will be entitled to vote or have his or her

Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form of proxy only if it is effectively delivered in the manner set out under the heading "GENERAL PROXY MATTERS – *Appointment and Revocation of Proxies*".

As of May 25, 2015, to the knowledge of the directors and senior officers of the Corporation, the following sets out the only persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over, 10% or more of the issued and outstanding Common Shares:

Name and Municipality	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned or Over Which Control or Direction Exercised
Harrington Global Limited, Hamilton, Bermuda	Control/Direction	29,403,464	20.17%

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Approval of Change of Business

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, substantially in the form noted below, approving the Proposed COB of the Corporation from a "junior resource company" to an "investment issuer".

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

> "RESOLVED, as an ordinary resolution, that:
>
> (a) the Corporation be and is hereby authorized and directed to proceed with the proposed change of business of the Corporation from a "junior resource company" to an "investment issuer", as more particularly described in the Management Information Circular of the Corporation dated May 25, 2015 (the "**Proposed COB**");
>
> (b) the Corporation be and is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Proposed COB and the previous actions of the directors of the Corporation in approving, preparing and filing any such documents are hereby ratified and approved;
>
> (c) notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation (the "**Board**") may revoke this resolution at any time and determine not to proceed with the Proposed COB as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and

(b) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing."

The resolution respecting the approval of the Proposed COB must be passed by a majority of votes cast by the Shareholders present in person or by proxy at the Meeting. **Management of the Corporation recommends that Shareholders <u>vote in favour</u> of the Proposed COB. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Proposed COB.**

Background to the Proposed COB

In October 2013, the Board was reconstituted with the goal of reviewing strategic alternatives to enhance Shareholder value. This process led to the Corporation cutting operating expenses and the Subsidiary entering into the Settlement Agreement with the Government. On a consolidated basis, the Corporation has working capital of approximately $34,595,000 as at April 30, 2015.

After a thorough review of the Corporation's resources and strategic options, and given the expertise and skill sets of the Corporation's directors, the Board has determined that the optimal allocation of the Corporation's working capital would be within the framework of an investment company. However, in light of the significant cash position of the Corporation, and after consulting its stakeholders, the Board believes that it is appropriate to also return $0.145 per Common Share (expected to be approximately $21.69 million in the aggregate, assuming 149,601,065 Common Shares are issued and outstanding as at the Return of Capital Record Date) of capital to the Shareholders. Assuming the Return of Capital and as of June 30, 2015, the Corporation is expected to have working capital of approximately $13,550,000.

The Corporation announced its intention to proceed with the Proposed COB via news release dated April 10, 2015 (such news release having been previously submitted to the Exchange for review and approval in accordance with Exchange policies). If completed, the Proposed COB will constitute a "Change of Business" under Policy 5.2 and will be conditional upon, among other things, the Corporation obtaining Exchange and Shareholder approval.

Upon completion of the Proposed COB, the Corporation's primary focus will be to seek superior returns by making investments in equity, debt or other securities of publicly traded or private companies or other entities, providing financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets. In connection with the Proposed COB, the Corporation has adopted the Investment Policy to govern its investment activities and investment strategy, a copy of which is attached hereto as Schedule "A".

Consistent with the announced plans of the Corporation to complete the Proposed COB, on April 30, 2015, the Corporation completed the $10 million Ram Power Investment. A discussion of the Ram Power Investment is set forth below under the heading "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment*".

Investment Strategy

The Investment Policy provides, among other things, that: (a) the Corporation's objective as an investment company is to enhance shareholder value over the long term on a per share basis; (b) the Corporation will seek to accomplish this objective by making use of the experience, expertise and opportunity flow of its management and Board to opportunistically make investments in situations that the Corporation believes will provide superior returns over the long term; and (c) investments may include, without limitation, the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Corporation believes will enhance value for the Shareholders over the long-term.

The Investment Policy provides the Corporation with broad authority in regards to the types of investments that may be made and held by the Corporation with a view to enhancing value for its Shareholders over the long term. The Investment Policy states that the Corporation will invest with a preference for opportunities in North America, but may from time to time also pursue opportunities internationally. The Investment Policy does not preclude the Corporation from investing in any particular industry and has no specific policy with respect to investment diversification, although over time it will be the goal of the Corporation to acquire and hold investments that the Corporation believes will collectively provide superior returns over the long term.

The Investment Policy also states that, depending upon the Corporation's assessment of market conditions and investment opportunities, the Corporation may, from time to time, be fully invested, partially invested or entirely uninvested such that the Corporation is holding only cash or cash-equivalent balances while the Corporation actively seeks to redeploy such cash or cash-equivalent balances in suitable investment opportunities.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth therein as it sees fit for the benefit of the Corporation and its Shareholders.

Implementation and Investment Evaluation Process

The management and Board will work jointly to uncover appropriate investment opportunities that meet the Corporation's investment strategy as outlined above and the Corporation's objective of enhancing Shareholder value over the long term on a per share basis. These individuals have a broad range of business and investing experience and networks through which potential investments are expected to be identified. All investments considered by the Corporation will be subject to rigorous analysis and evaluation, and all major prospective investments and dispositions will be channelled through the Investment Committee which is comprised of Allan Bezanson and Courtenay Wolfe.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board.

In reaching an investment decision regarding an investment in any particular issuer, the Investment Committee will consider, among other things, the following factors:

- inherent value of its assets;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- exit strategies and criteria; and
- financial performance, including consistency of positive cash flow.

All investment decisions will be made consistent with the objective of enhancing Shareholder value over the long term on a per share basis.

Conflicts of Interest

The Corporation has no restrictions with respect to investing in companies or other entities in which a member of the Corporation's management or Board may already have an interest or involvement. In the event that a conflict is determined to exist, the Corporation may only proceed after receiving approval from disinterested members of the Board. The Corporation is also subject to the "related party" transaction policies of the TSXV and MI 61-101.

Monitoring and Reporting

The Corporation's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation's investments is monitored. Quarterly financial and other progress reports shall be gathered from each investee entity, and these shall form the basis for a quarterly review of the Corporation's investment portfolio by the Investment Committee. Any deviations from expectation will be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

A full report of the status and performance of the Corporation's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Recommendations of the Board

The Board, after careful consideration of a number of factors, has determined unanimously that the Proposed COB is in the best interests of the Corporation and its Shareholders. **The Board has unanimously determined to recommend to Shareholders that they vote in favour of the Proposed COB. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Proposed COB.**

Shareholder Approval

Policy 5.2 requires the Corporation to obtain Shareholder approval of the Proposed COB, which constitutes a Change of Business, by way of an ordinary resolution passed by the majority of the votes cast by Shareholders present in person or by proxy at the Meeting. In the event that the resolution is not passed or if the Corporation is unable to obtain Exchange approval, then the Proposed COB may not be completed, the Return of Capital will not be made and the Corporation will have to reconsider its strategic direction. There can be no guarantee that the Corporation will be able to obtain Exchange approval.

Regulatory Approval

The Proposed COB constitutes a Change of Business pursuant to the policies of the Exchange. Prior to mailing of this Information Circular, the Corporation had a pre-filing consultation with the Exchange on March 26, 2015. The Exchange has provided conditional acceptance of the Proposed COB, subject to the Corporation fulfilling all of the requirements of the TSXV. In this regard, the Exchange granted the Corporation a waiver from the sponsorship requirements of Policy 2.2 in connection with the Proposed COB and the Corporation has undertaken to allocate 50% of its available funds to at least two specific investments by May 21, 2016. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB and issue the Final Exchange Bulletin.

Approval of Return of Capital

Shareholders of the Corporation will be asked to consider and, if thought appropriate, pass a special resolution approving the Reduction of Stated Capital for the purpose of effecting the Return of Capital.

Implementation and Effect of Return of Capital

The Corporation plans to pay a special distribution of $0.145 per Common Share to Shareholders, subject to Shareholder and regulatory approval and the completion of the Proposed COB. The distribution by Return of Capital is expected to be done on a tax efficient basis. For a description of the principal Canadian federal income tax considerations applicable to Shareholders in connection with the Return of Capital, see "*Certain Canadian Federal Income Tax Considerations*" below. Following the Return of Capital, the Corporation is expected to have working capital of approximately $13,550,000.

If the Return of Capital Resolution is approved by Shareholders at the Meeting, the Return of Capital Record Date, being the record date for the purpose of determining Shareholders entitled to receive the Return of Capital, will be the date of the Meeting or June 25, 2015. The distribution date for the Return of Capital (or the Return of Capital Distribution Date) is expected to be July 7, 2015.

Details of the Return of Capital

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the Return of Capital Resolution, which must be passed by not less than two-thirds (66 2/3 %) of the votes cast by Shareholders who vote in respect of the special resolution. In summary, the Return of Capital Resolution will approve the Reduction of Stated Capital for the purpose of effecting the Return of Capital.

The full text of the Return of Capital Resolution is set forth below under the heading "*Special Resolution*" below.

Section 38 of the ABCA allows a company to reduce its stated capital provided there are no reasonable grounds for believing that the Corporation is, or would after the reduction be, unable to pay its liabilities as they become due, or the realizable value of the Corporation's assets would, after reduction, be less than the aggregate of its liabilities. The Board has concluded that the Corporation satisfies that test.

If the Return of Capital Resolution is approved and the Proposed COB is completed, the stated capital account maintained by the Corporation in respect of the Common Shares will be reduced by an amount equal to $0.145 multiplied by the number of Common Shares issued and outstanding. The aggregate of the Reduction of Stated Capital is expected to be approximately $21.13 million, based on the number of

Common Shares issued and outstanding as at the date of this Information Circular. However, the Corporation's expectation is that 3,850,000 additional Common Shares will be issued, pursuant to the exercise of stock options, before the Return of Capital Record Date. Accordingly, the Return of Capital is expected to be increased by $558,250 (for a total of approximately $21.69 million), but the net cash position of the Corporation is expected to be increased by $211,750 as a result of the exercise of the 3,850,000 stock options.

Under the terms of the Amended and Restated DSU Plan, each participant will, upon the Reduction of Stated Capital, obtain an additional number of DSUs equal to the product of $0.145 and the number of DSUs held by the participant as of the Return of Capital Record Date, divided by the 5 day weighted average trading price of the Common Shares on the Return of Capital Distribution Date.

Special Resolution

The Return of Capital Resolution, the full text of which is set out below, must be passed by not less than two-thirds (66 2/3 %) of the votes cast by Shareholders present in person or voting by proxy at the Meeting. The text of the Return of Capital Resolution may be amended at the Meeting if the amendments correct manifest errors or are not material.

The text of the special resolution to be considered at the Meeting will be substantially as follows:

> "RESOLVED, as a special resolution, that:
>
> (a) subject to approval of the applicable regulatory authorities and the completion of the proposed change of business of the Corporation from a "junior resource company" to an "investment issuer", the stated capital account maintained by the Corporation in respect of its common shares be hereby reduced pursuant to Section 38 of the *Business Corporations Act* (Alberta) by an amount equal to $0.145 multiplied by the number of common shares issued and outstanding (the "**Reduction of Stated Capital**"), for the purpose of effecting a special distribution to holders of common shares of $0.145 per share as a return of capital (the "**Return of Capital**");
>
> (b) the record date for the Return of Capital and the date for the distribution thereof shall be subject to confirmation by the Board;
>
> (c) notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation (the "**Board**") may revoke this resolution at any time and determine not to proceed with the Reduction of Stated Capital and the Return of Capital as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and
>
> (c) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing."

The resolution respecting the approval of the Reduction of Stated Capital and the Return of Capital will require the affirmative vote of not less than two-thirds (66 2/3 %) of the votes cast thereon at the

Meeting. **Management of the Corporation recommends that Shareholders vote in favour of the Reduction of Stated Capital and the Return of Capital. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Reduction of Stated Capital and the Return of Capital.**

Certain Canadian Federal Income Tax Considerations

The following summary generally describes, as at the date of this Information Circular, the principal Canadian federal income tax considerations under the Tax Act in respect of the Return of Capital generally applicable to Shareholders who, for the purposes of the Tax Act, deal at arm's length and are not affiliated with the Corporation and hold their Common Shares as capital property.

Certain Shareholders who are resident in Canada for the purposes of the Tax Act whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to have their Common Shares, and all other "Canadian security" (as defined in the Tax Act) owned by such Shareholders in the taxation year of the election and all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Shareholders contemplating making such an election should consult their own tax advisors having regard to their particular circumstances.

This summary is not applicable to a Shareholder (i) that is a "financial institution" for purposes of the mark-to-market provisions of the Tax Act, (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), or (iii) who has entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of their Common Shares, and any such Shareholders should consult their own tax advisors with respect to their particular circumstances.

This summary is based on the current provisions of the Tax Act and the published administrative practices and assessing policies of the CRA as of the date hereof, and also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action, nor does it take into account other federal tax legislation or provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described in this summary. **No advance income tax ruling has been sought or obtained from CRA to confirm the tax consequences of the Return of Capital to the Shareholders.**

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. The tax consequences and considerations to any particular Shareholder will depend on a variety of factors, including the Shareholder's own particular circumstances. Shareholders should consult their own tax advisors regarding the tax consequences and considerations applicable to them of the Return of Capital.

Treatment of the Return of Capital

Management has determined that the amount of the Return of Capital will be less than the "paid-up capital" of the Common Shares for purposes of the Tax Act. Subsection 84(4.1) of the Tax Act applies in certain circumstances to treat a return of capital by a public corporation (such as the Corporation) as a dividend. However, subsection 84(4.1) of the Tax Act does not apply to the Return of Capital, provided that (i) the Return of Capital can reasonably be considered to have been derived from proceeds of disposition realized by the Corporation (or by a person in which the Corporation had a direct or indirect

interest at the time the proceeds were realized, such as the Subsidiary) from a transaction that occurred outside the ordinary course of the business of the Corporation (or the Subsidiary) but within the period that commenced 24 months before the Return of Capital, and (ii) no other amount that may reasonably be considered to have derived from such proceeds was paid by the Corporation as a reduction of paid-up capital prior to the Return of Capital. Therefore, the Return of Capital should be treated as a tax-free return of paid-up capital (subject to the comments below concerning the reduction of the adjusted cost base of the Common Shares) and not as a deemed dividend pursuant to subsection 84(4.1) of the Tax Act.

Resident Shareholders

This portion of the summary is applicable to Shareholders who, at all relevant times and for the purposes of the Tax Act, are or are deemed to be residents of Canada (each, a "**Resident Shareholder**"). The amount received by a Resident Shareholder on the Return of Capital must be deducted in computing the adjusted cost base to a Resident Shareholder of such Resident Shareholder's Common Shares. If the amount so required to be deducted from the adjusted cost base of Common Shares to a particular Resident Shareholder exceeds the adjusted cost base of such Common Shares to such Resident Shareholder immediately before such deduction, the excess will be deemed to be a capital gain of such Resident Shareholder from a disposition of such Common Shares.

One-half of any capital gain realized by a Resident Shareholder in connection with the Return of Capital Resolution, will be included in the Resident Shareholder's income for the year of such distribution as a taxable capital gain. A capital gain realized by a Resident Shareholder who is an individual may also give rise to a liability for minimum tax.

A Resident Shareholder that is throughout the year a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including taxable capital gains.

Non-Resident Shareholders

This portion of the summary is applicable to Shareholders who, at all relevant times and for the purposes of the Tax Act, are not and are not deemed to be residents of Canada (each, a "**Non-Resident Shareholder**").

The amount received by a Non-Resident Shareholder on the Return of Capital must be deducted in computing the adjusted cost base to a Non-Resident Shareholder of such Non-Resident Shareholder's Common Shares. If the amount required to be deducted from the adjusted cost base of Common Shares to a particular Non-Resident Shareholder exceeds the adjusted cost base of such Common Shares to such Non-Resident Shareholder immediately before such deduction, the excess will be deemed to be a capital gain of such Non-Resident Shareholder from a disposition of such Common Shares.

A Non-Resident Shareholder will not be subject to Canadian income tax under the Tax Act on any capital gain realized on any deemed disposition of Common Shares that results from the Return of Capital unless such Common Shares are "taxable Canadian property" (as defined by the Tax Act) to the Non-Resident Shareholder.

Provided the Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the Exchange) at the time of the Return of Capital, the Common Shares generally will not be taxable Canadian property to the Non-Resident Shareholder unless:

(a) at any time during the 60-month period immediately preceding the Return of Capital, (i) the Non-Resident Shareholder and/or persons with whom the Non-Resident Shareholder did not deal at arm's length, held 25% or more of the issued shares of any class of the Corporation's capital stock, and (ii) more than 50% of the fair market value of the Common Shares was derived from real or immovable property situated in Canada, Canadian resource properties, timber resource properties, or options in respect of, or interests in (or for civil law purposes, rights in) such property;

(b) the Common Shares are used by the Non-Resident Shareholder in carrying on business in Canada; or

(c) the Common Shares were acquired by the Non-Resident Shareholder in a transaction in which the Tax Act deemed the Common Shares to be taxable Canadian property.

Where Common Shares represent taxable Canadian property to a Non-Resident Shareholder, any capital gains realized on any deemed disposition of the Common Shares resulting from the Return of Capital will be subject to taxation in Canada, except as otherwise provided in any tax treaty between Canada and the country in which the Non-Resident Shareholder is resident.

Non-Resident Shareholders whose Common Shares are or may be taxable Canadian property should consult their own tax advisor regarding the tax consequences and considerations applicable to them or the Return of Capital.

Name Change

In connection with the Proposed COB, Shareholders of the Corporation will be asked to consider and, if thought appropriate, pass a special resolution authorizing the Board to change the Corporation's name to "FCF Capital Inc." or such other name as may be requested and approved by the Board and applicable regulatory authorities, to be effective contemporaneously with the completion of the Proposed COB. The Corporation's articles will be amended to effect the Name Change. Assuming the completion of the Proposed COB, the Common Shares will trade on the Exchange under the stock symbol "FCF", or such other symbol as approved by the Exchange.

The text of the special resolution to be considered at the Meeting will be substantially as follows:

"RESOLVED, as a special resolution, that:

(a) subject to acceptance by the TSX Venture Exchange (the "**Exchange**"), the Corporation is hereby authorized to amend its articles to change the name of the Corporation to "FCF Capital Inc.", or such other name as the board of directors of the Corporation (the "**Board**") may determine and that is acceptable to the Exchange and applicable regulatory authorities (the "**Name Change**");

(b) notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board may revoke this resolution at any time and determine not to proceed with the Name Change as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and

(c) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be

executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing."

The resolution respecting the approval of the Name Change must be passed by at least two-thirds (66 2/3 %) of votes cast by the Shareholders present in person or by proxy at the Meeting. **Management of the Corporation recommends that Shareholders vote in favour of the Name Change. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Name Change.**

Approval of Amended Stock Option Plan

The Corporation's current Option Plan for directors, officers, employees and consultants of the Corporation and its affiliates was last approved and ratified at the annual general and special meeting of Shareholders held on March 18, 2015. The Plan is a "rolling" stock option plan that restricts the number of stock options that may be granted to a maximum of 10% of the issued Common Shares of the Corporation at the time of the stock option grant and is operated pursuant to the policies of the Exchange. On April 9, 2015, the Board approved the Amended Stock Option Plan which will only be effective upon Shareholder and Exchange approval.

At the Meeting, Shareholders will be asked to consider a resolution to approve the Amended Stock Option Plan, the full text of which is attached hereto as Schedule "B" to this Information Circular.

Under the Amended Stock Option Plan, the aggregate number of shares that may be reserved for issuance to directors, officers, key employees and, subject to the terms and conditions of the Amended Stock Option Plan, consultants of the Corporation and its affiliates, shall not exceed 10% of the outstanding Common Shares, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements (as defined in the Amended Stock Option Plan).

The following is a summary of the material terms of the Amended Stock Option Plan:

- **Eligible Persons**. "Eligible Persons" eligible to receive grants of options under the Amended Stock Option Plan consist of officers, directors and employees of the Corporation, as well as Consultants and Management Corporation Employees (as such terms are defined in Policy 4.4 of the Exchange).

- **Number of Securities Issuable**. The aggregate number of shares that may be reserved for issuance under the Amended Stock Option Plan shall not exceed 10% of the outstanding Common Shares, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements.

- **Exercise Price**. The exercise price of options granted under the Amended Stock Option Plan will be determined from time to time by the Board but will not be less than the Discounted Market Price (as defined in Policy 1.1 of the Exchange).

- **Participation Limit**. The grant of options under the Amended Stock Option Plan will be subject to the following conditions: (i) not more than 2% of the outstanding Common Shares may be granted to any one Consultant or any optionee conducting investor relations activities in any 12

month period; (ii) not more than 5% of the outstanding Common Shares may be issued to any one individual in any 12 month period, unless the Corporation has obtained disinterested shareholder approval; and (iii) not more than an aggregate of 10% of the outstanding Common Shares may be issued to insiders in any 12 month period, unless the Corporation has obtained disinterested shareholder approval.

- **Vesting**. Options shall vest and become fully exercisable as determined by the Board when the option is granted. Options granted to optionees performing investor relations activities pursuant to the Amended Stock Option Plan shall vest and become fully exercisable as follows, or as determined by the Board when the option is granted, but in any event such options shall not vest any sooner than: (i) 1/4 of the options on the date which is 3 months from the date of grant; (ii) 1/4 of the options on the date which is 6 months from the date of grant; (iii) 1/4 of the options on the date which is 9 months from the date of grant; and (iv) 1/4 of the options on the date which is 12 months from the date of grant. On a Sale Transaction (as defined in the Amended Stock Option Plan) of the Corporation, the Board may, in its sole discretion, deal with the options in the manner it deems fair and reasonable subject to certain conditions set out in the Amended Stock Option Plan and the Board may, among other actions, compel optionees to exercise their options within 30 days of the Sale Transaction, failing which the optionees' right to exercise such options lapses.

- **Term of Options**. Options granted under the Amended Stock Option Plan will have a maximum term of 10 years from their date of grant.

- **Extension of Expiry Period**. If an option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the option holder is restricted by a black-out, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

- **Termination of Exercise Right**. No option may be exercised after an optionee has left the employ or service of the Corporation except as follows:

  (a) in the event of an optionee's death, any vested option held by the optionee at the date of death will be exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death and the date of expiration of the term otherwise applicable to such option;

  (b) in the event of the termination of an optionee due to disability, any vested option held by the optionee at the date of termination will be exercisable until the earlier of one (1) year after the date of termination and the date of expiration of the term otherwise applicable to such option;

  (c) subject to the above and the terms of any agreement approved by the Board, vested options will expire on the earlier of (i) one (1) year after the date the optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation, or such later date as determined by the Board, and (ii) the date of expiration of the term otherwise applicable to such option, and any unvested options will immediately terminate without right to exercise same unless the Board, in its discretion, resolves that all options held by such optionee on the date the optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation, which have not yet vested shall vest immediately upon such date; and

(d) if an optionee is dismissed for cause, such optionee's options may not be exercised following the date upon which dismissal occurred.

- **No Assignment**. Subject to the provisions of the Amended Stock Option Plan, all options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable and all benefits, rights and options may only be exercised by the optionee.

- **Administration**. The Amended Stock Option Plan will be administered by the Board which, generally speaking, will determine which persons will receive grants of options, the number of Common Shares to be optioned, the terms of exercise and vesting, the option price, and the duration of the exercise period. The Board may also delegate its powers under the Amended Stock Option Plan to one or more committees of the Board.

- **Amendments Requiring Shareholder Approval**. Shareholder approval is required for the following amendments to the Amended Stock Option Plan:

  (a) a material increase in the benefits under the Amended Stock Option Plan;

  (b) an increase in the number of shares which would be issued under the Amended Stock Option Plan (except any increase resulting automatically from an increase in the total outstanding shares); or

  (c) a material modification in the requirement as to eligibility for participation in the Amended Stock Option Plan.

- **General Amendments**. Subject to the requirements of applicable law and the policies of the Exchange requiring Shareholder or other approval, the Amended Stock Option Plan provides that the Board may amend, suspend, terminate, or discontinue the Amended Stock Option Plan, or revoke or alter any action taken under the Amended Stock Option Plan, except that the Board may not undertake any such action if it were to adversely alter or impair an option previously granted (unless as a result of a change in the policies of the Exchange) unless it first obtains the written consent of all optionees.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

"RESOLVED, as an ordinary resolution, that:

(a) the amended and restated stock option plan substantially in the form attached as Schedule "B" to the management information circular of the Corporation dated May 25, 2015 (the "**Amended Stock Option Plan**") is hereby approved, ratified and confirmed;

(b) notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation (the "**Board**") may revoke this resolution at any time and determine not to proceed with implementing the Amended Stock Option Plan as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and

(c) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed,

under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing."

The resolution respecting the approval of the Amended Stock Option Plan will require the affirmative vote of a majority of the votes cast thereon at the Meeting. **Management of the Corporation recommends that Shareholders vote in favour of the resolution to approve the Amended Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Amended Stock Option Plan.**

Approval of Amended and Restated DSU Plan

The Corporation adopted the DSU Plan for non-employee directors, effective May 13, 2014. Under the current DSU Plan, each non-employee director receives an annual grant of DSUs that vest immediately upon grant and are paid out in cash when a participant ceases to be a director of the Corporation. As DSUs are paid out in cash, Shareholder approval of the DSU Plan was not required.

Effective May 1, 2015, the Board approved the Amended and Restated DSU Plan. The Amended and Restated DSU Plan allows for the payment of DSUs in Common Shares issued from treasury and as such requires Shareholder and Exchange approval. The amendments to the DSU Plan providing for such payment in Common Shares will only be effective upon Shareholder and Exchange approval. In all other respects, the terms of the Amended and Restated DSU Plan are in full force and effect and shall remain so whether or not Shareholder or Exchange approval is obtained.

At the Meeting, Shareholders will be asked to consider a resolution to approve the Amended and Restated DSU Plan, the full text of which is attached as Schedule "F" to this Information Circular.

The Amended and Restated DSU Plan is a fixed plan that restricts the number of Common Shares available for issuance pursuant to the Amended and Restated DSU Plan to a maximum of 14,575,106 Common Shares, being 10% of the Shares issued and outstanding as at May 1, 2015.

Under the Amended and Restated DSU Plan, the aggregate number of Common Shares issuable to insiders pursuant to DSUs and all other Share Compensation Arrangements (as defined in the Amended and Restated DSU Plan) shall not exceed 10% of the outstanding Common Shares.

The following is a summary of the material terms of the Amended and Restated DSU Plan:

- **Participants.** Directors of the Corporation who are not paid employees or consultants are eligible to be participants.

- **Number of Securities Issuable**. The aggregate number of Common Shares that may be available for issuance pursuant to the Amended and Restated DSU Plan shall not exceed 14,575,106 Shares, being 10% of the Shares issued and outstanding as at May 1, 2015. The aggregate number of Common Shares issuable to insiders pursuant to DSUs and all other Share Compensation Arrangements shall not exceed 10% of the outstanding Common Shares, and shall in any event be subject to the rules and policies of the Exchange.

- **Annual Grant Amount.** Each participant will receive the Annual Grant Amount annually. On the applicable grant date, each participant will be credited with the respective number of DSUs as may be determined by dividing the Annual Grant Amount (as adjusted for participants who become a participant during a calendar year) by the Fair Market Value of a Common Share on the applicable grant date.

- **Redemption of DSUs.** A participant's DSUs will be redeemable, or the value thereof payable, after a participant's termination date, meaning the earliest date on which the participant is not an employee or a director of the Corporation, or an employee or a director of an affiliate of the Corporation. A participant may redeem his or her DSUs on either one or two redemption dates, provided that the latest date a participant may redeem his or her DSUs is December 15 of the first calendar year commencing after the year in which his or her termination date occurred.

- **Cash or Common Shares**. The Corporation may, at the sole discretion of the Board, satisfy its payment obligations with respect to DSUs by either of: (i) a payment in cash to the participant equal to the number of DSUs redeemed on a redemption date multiplied by the Fair Market Value on the redemption date; or (ii) issuance of the number of Common Shares from treasury equal to the number of DSUs redeemed on a redemption date.

- **No Assignment**. Subject to the provisions of the Amended and Restated DSU Plan, all DSUs are exercisable only by the participant to whom they are granted and are not assignable or transferable and all benefits, rights and DSUs may only be exercised by the participant.

- **Administration**. The Amended and Restated DSU Plan will be administered by the Secretary of the Corporation or such other individual as determined by the Board, who may delegate her/his duties and powers in whole or in part to any director, officer or employee of the Corporation or to a third party retained by the Corporation to provide such day-to-day administrative services.

- **Amendments**. Subject to the requirements of applicable law and the policies of the Exchange requiring Shareholder or other approval, the Amended and Restated DSU Plan provides that the Board may (without Shareholder approval) amend, modify and change the provisions of the plan, provided such action does not in any way infringe upon any rights of participants in respect of DSUs previously credited to the account of participants.

The text of the ordinary resolution of disinterested Shareholders to be considered at the Meeting will be substantially as follows:

"RESOLVED, as an ordinary resolution passed by a majority of disinterested shareholders, that:

(a) the amended and restated deferred share unit plan substantially in the form attached as Schedule "F" to the management information circular of the Corporation dated May 25, 2015 is hereby approved, ratified and confirmed; and

(b) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing."

The resolution respecting the approval of the Amended and Restated DSU Plan will require the affirmative vote of a majority of the votes cast thereon at the Meeting by disinterested Shareholders, being Shareholders other than John Hawkrigg, Peter McRae, John Williamson, Courtenay Wolfe and Allan Bezanson, the persons who hold or are entitled to receive DSUs under the Amended and Restated DSU Plan. Messrs. Hawkrigg, McRae, Williamson and Bezanson and Ms. Wolfe hold, in the aggregate, 8,549,300 Common Shares (representing approximately 5.87% of the issued and outstanding Common Shares). **Management of the Corporation recommends that Shareholders vote in favour of the resolution to approve the Amended and Restated DSU Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Amended and Restated DSU Plan.**

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

INFORMATION REGARDING THE CORPORATION

Name and Incorporation

The Corporation was incorporated as "Brilliant Mining Corp." pursuant to the ABCA on October 1, 1998. By articles of amendment filed on July 30, 2001, the Corporation amended its articles by: changing its authorized share capital to an unlimited number of Common Shares and an unlimited number of Preferred Shares; removing the restrictions on the transferability of the shares of the Corporation; changing the minimum and maximum number of directors to 3 and 15; authorizing the directors to appoint up to one-third of the number of directors as additional directors between annual meetings; and authorizing directors to be elected or appointed for terms expiring not later than the close of the third annual meeting of Shareholders following the election. By articles of amendment filed on September 27, 2006, the Corporation amended its articles to permit meetings of Shareholders to be held at any place within or outside of Alberta as the directors may by resolution determine. By articles of amendment filed on May 29, 2009, an arrangement involving the Corporation and the Shareholders was effected and the Common Shares were consolidated on a 2-to-1 basis pursuant to the arrangement. By articles of amendment filed on November 23, 2011, the Corporation changed its name from "Brilliant Mining Corp." to "Brilliant Resources Inc."

The registered office of the Corporation is located at TD Canada Trust Tower, Suite 1700, 421 7th Avenue S.W., Calgary, Alberta. The head office of the Corporation is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario. The Corporation is a reporting issuer in the Provinces of Alberta and British Columbia. The Common Shares are listed on the Exchange under the symbol "BLT".

Pursuant to section 18 of Policy 3.1 *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the Exchange, all issuers that are not otherwise reporting issuers in Ontario are required to assess whether they have a "Significant Connection to Ontario". A "Significant Connection to Ontario" exists where an issuer has:

(a) shareholders resident in Ontario who beneficially own more than 20% of the total number of equity securities beneficially owned by the shareholders of the issuer; or

(b) its mind and management principally located in Ontario and has shareholders resident in Ontario who beneficially own more than 10% of the number of equity securities beneficially owned by shareholders of the issuer.

The residence of the majority of the board of directors in Ontario or the residence of the President or the Chief Executive Officer in Ontario may be considered determinative in assessing whether the mind and management of an issuer is principally located in Ontario.

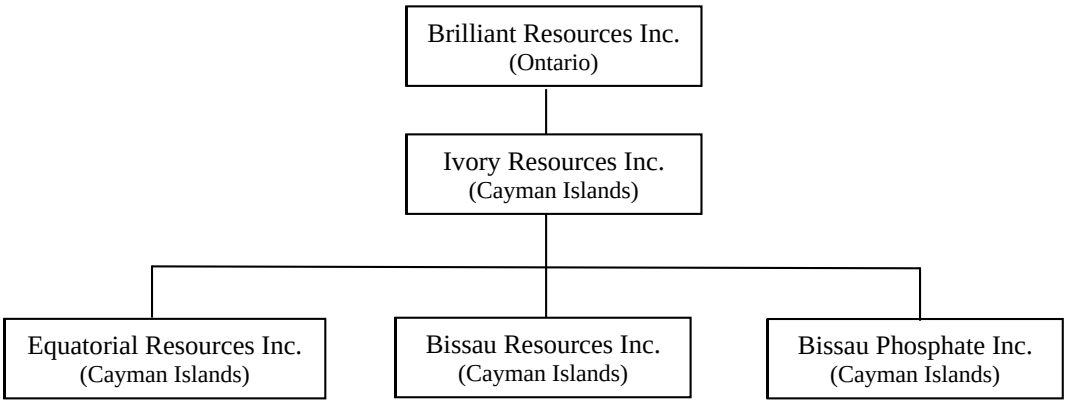
The Corporation has reviewed the above criteria and determined it has a "Significant Connection to Ontario" for the following reasons: (i) a majority of the Corporation's directors (Courtenay Wolfe, John Hawkrigg, and Peter C. McRae), including the Executive Chair (Courtenay Wolfe), reside in or near Toronto, Ontario; (ii) the Corporation's head office is located in Toronto, Ontario; and (iii) the share register and records of the Corporation indicate that a significant percentage of Common Shares are held by persons residing in Ontario.

The Corporation has notified the TSXV and has made application to the OSC to be deemed a reporting issuer in Ontario.

After completion of the Proposed COB, and subject to Shareholder approval, the Corporation intends to change its name to "FCF Capital Inc.", or such other name as the Board may determine and that is acceptable to the Exchange and applicable regulatory authorities. The Corporation's articles will be amended to effect the Name Change. Assuming the completion of the Proposed COB and the Name Change, the Common Shares will trade on the Exchange under the stock symbol "FCF", or such other symbol as approved by the Exchange.

Intercorporate Relationships

The corporate structure of the Corporation is as follows and will not be directly impacted by the Proposed COB.



The Board currently intends to wind-up and dissolve the corporate entities governed by the laws of the Cayman Islands.

Corporate History

The Corporation was initially engaged in the mining industry as a "junior resource company", and had operations in the Republic of Equatorial Guinea and related to the Property.

Equatorial Guinea Operations

On May 11, 2011, the Corporation completed the acquisition of the Subsidiary and a concurrent private placement. Through this transaction, the Corporation funded and conducted the Survey, which was completed in December 2011 and the last of the data and interpretive products related thereto was delivered to the Corporation in May 2012. The Corporation then integrated the Survey results with historical data and conducted a six week field program during April and May of 2012 to validate certain anomalies, receiving lab results for the field samples in July 2012. A final Survey report comprised of the electronic dataset, interpretive maps and analytical commentary was completed during August 2012 for delivery to the MMIE in exchange for mining contracts to be granted for areas selected by the Corporation.

The results of the Survey were delivered to the MMIE on October 3, 2012 entitling the Corporation to receive mineral rights over an area of approximately 4,000 square kilometres, equivalent to 15% of the continental region of the Republic of Equatorial Guinea. Concurrently, the Corporation notified MMIE of areas selected for mineral concessions.

On June 12, 2014, the Subsidiary submitted a Request for Arbitration against the Government pursuant to the rules of arbitration of the International Chamber of Commerce and the Exploration Services Agreement. However, on January 22, 2015, the Subsidiary and the Government agreed upon the terms of the Settlement Agreement whereby the Subsidiary relinquished all its rights and interests under the terms of the Exploration Services Agreement in exchange for US$31.5 million in cash, payable in three installments. As all payments have been received, the Subsidiary has withdrawn its Request for Arbitration against the Government.

The Corporation now has no operations in the Republic of Equatorial Guinea.

Michikamau Project

On March 26, 2009, the Corporation filed a NI 43-101 compliant technical report on the Property aggregating and interpreting data accumulated to date. The technical report is titled Technical Report on the Metal Potential of the Michikamau Property, Newfoundland and Labrador, Canada, and is dated February 23, 2009.

In the year ended September 30, 2011, the Corporation impaired the full carrying value of the Property as there had been no activity on the Property within the preceding 3 years. The Corporation maintains underlying ownership of the Property claims assessed to be of the highest prospectivity. The Corporation has completed sufficient amount of work to maintain the claims until 2018. The Property is subject to a 2% net smelter royalty and royalty payments of $10,000 per annum. The Corporation will not continue to make the royalty payments and is taking steps to dispose of its interest in the Property.

Narrative Description of the Business

Please see "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Change of Business – Background to the Proposed COB*", "*INFORMATION REGARDING THE CORPORATION – Available Funds and Composition of Investment Portfolio*", and "*INFORMATION REGARDING THE CORPORATION – Ram Power Investment*" for further information.

Ram Power Investment

Background

Consistent with the announced plans of the Corporation to complete the Proposed COB, on April 30, 2015, the Corporation invested $10 million in Ram Power as part of the approximately $74 million Ram Power Financing.

The Board, after careful consideration of a number of factors, including the factors set out in the proposed Investment Policy, unanimously determined the Ram Power Investment would be in the best interests of the Corporation and its Shareholders. As the Ram Power Investment would be constituting the first investment of the Corporation pursuant to the Proposed COB and was to be completed in advance of formal Shareholder approval of the Proposed COB at the Meeting, prior approval of the TSXV was required to complete the Ram Power Investment. Such approval was a condition to the Corporation's participation in the Ram Power Financing.

The Corporation therefore applied to the TSXV for a waiver of the requirements of Policy 5.2 and approval of the TSXV to complete the Ram Power Investment. In addition, the Corporation sought the written consent to the Ram Power Investment from persons holding a majority of its Common Shares.

The Corporation was successful in obtaining the written consent of Shareholders holding a majority of the Common Shares to the Ram Power Investment and also received conditional approval of the TSXV to complete the transaction, subject to Ram Power receiving TSX approval for the Ram Power Financing.

On the closing of the Ram Power Investment, on April 30, 2015, the Corporation acquired 2.5 billion Subscription Receipts at a purchase price of $0.004 per Subscription Receipt. The Subscription Receipts entitled the Corporation to receive, on exchange, 1,250,000 post-consolidation Ram Shares (at a deemed price of $8 per Ram Share) on the satisfaction of the Escrow Release Conditions as part of Ram Power's Restructuring. On May 13, 2015, Ram Power announced that the Escrow Release Conditions were satisfied and therefore the Corporation holds 1,250,000 Ram Shares. For further information, see "*Ram Power Restructuring*" below.

About Ram Power

Information in this Circular regarding Ram Power has been derived from Ram Power's publicly available continuous disclosure documents, which can be viewed under Ram Power's profile on SEDAR at www.sedar.com. The Corporation has no knowledge that would indicate any statements contained herein relating to Ram Power taken from or based upon such disclosure documents are untrue or incomplete, and neither the Corporation nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the statements or information relating to Ram Power.

Ram Power is a renewable energy company existing under the laws of British Columbia focused on the development, production and sale of electricity from geothermal energy. It is listed on the TSX under the symbol "PIF". Ram Power has an operating geothermal project near Leon, Nicaragua (the "**San Jacinto Project**") and development projects in Nicaragua, the United States, and Canada.

Geothermal energy is a clean, renewable energy source that, because it does not utilize combustion in the production of electricity, typically releases significantly lower levels of emissions than result from energy generation based on the burning of fossil fuels. Geothermal energy is derived from the

natural heat of the earth when water comes sufficiently close to hot molten rock to heat the water to temperatures of 150°C or more. The heated water then ascends toward the surface of the earth where, if geological conditions are suitable for its commercial extraction, it can be extracted by drilling geothermal wells. The energy necessary to operate a geothermal power plant is typically obtained from several such wells, which are drilled using established technology that is, in some respects, similar to that employed in the oil and gas industry. Geothermal production wells are normally located within approximately one to two miles of a power plant, as geothermal fluids generally cannot be transported economically over longer distances due to redistributive costs. As long as the well field is properly operated, the geothermal reservoir is a renewable source of energy if natural ground water sources and the re-injection of extracted geothermal fluids are adequate over the long term to replenish the geothermal reservoir after the withdrawal of geothermal fluids.

The San Jacinto Project is being developed under an exploitation agreement (the "**San Jacinto Exploitation Agreement**") between Ram Power's indirect Nicaraguan subsidiary, Polaris Energy Nicaragua, S.A. ("**PENSA**") and the Nicaraguan Ministry of Energy and Mines signed in 2001. The term of the San Jacinto Exploitation Agreement is for 25 years, extendable for an additional 10-year term.

PENSA also holds a generation licence that allows for generation of 72 MW from the San Jacinto Project for a 30-year term that commenced in December 2003.

PENSA currently sells all geothermal electric energy produced at the San Jacinto Project to Disnorte-Dissur, which holds the licence to operate Nicaragua's electrical distribution system, pursuant to a power purchase agreement (the "**PPA**") with Disnorte-Dissur. Under the PPA, Disnorte-Dissur is required to purchase all of the electricity and capacity from the 72 MW San Jacinto Project through January 2026. The power sales tariff paid by Disnorte-Dissur under the PPA escalates 3% annually through and including 2022 and 1.5% annually thereafter for the remainder of the term.

Phase I of the San Jacinto Project began commercial operation in January 2012 and Phase II began commercial operation in December 2012. PENSA has a credit facility in respect of each of Phase I and Phase II of the San Jacinto Project (the "**Credit Facilities**"). The Credit Facilities each consist of senior and subordinated loans. The Credit Facilities require, among other things, the San Jacinto Project to achieve certain performance levels.

Financial Position of Ram Power and Delisting Review

The results of tests of the performance levels of the San Jacinto Project have put PENSA into default under the Credit Facilities for failure to achieve minimum output levels. As a result, Ram Power is unable to receive distributions from PENSA, leaving Ram Power (a holding company) without an income stream. As at March 31, 2015, Ram Power had negative US$174.4 million of working capital on a consolidated basis, which is largely attributable to PENSA's failure to satisfy the covenants in the Credit Facilities, which in turn entitles the lenders under the Credit Facilities to accelerate, at any time, the full amount owed under the Credit Facilities. Ram Power has therefore classified the Credit Facilities as short term debt. Ram Power also continues to face operating losses, including an aggregate loss of US$2.4 million for the three months ended March 31, 2015.

Additionally, PENSA failed to make the principal and interest payments on the subordinated loan portion of the Credit Facilities due on September 15, 2014, December 15, 2014 and March 15, 2015, in an aggregate amount of US$1.3 million. Ram Power was also unable to make the semi-annual interest payment due to holders of its secured 8.5% debentures (the "**Debentures**") on December 31,

2014, but obtained the approval of holders of 66 2/3% of the outstanding principal amount to add the interest payment to the principal amount of the Debentures.

For the year ended December 31, 2014, Ram Power had positive operating cash flow, but distributions of free cash after debt service and drilling remediation costs from the San Jacinto Project were not sufficient to fund all of Ram Power's anticipated expansion, development and exploration programs, debt service on the Debentures, and general and administrative expenses.

On January 26, 2015, the TSX notified Ram Power that it was being placed under delisting review. The TSX has advised Ram Power that it is reviewing whether Ram Power meets the TSX's continued listing criteria in the following areas: (i) Ram Power's financial condition and operating results; (ii) whether Ram Power has adequate working capital and an appropriate capital structure; (iii) whether Ram Power's common shares have an appropriate trading price and minimum public float; and (iv) the fact that Ram Power has an interim chief executive officer (i.e. its Executive Chairman) and interim chief financial officer.

On May 21, 2015, the TSX announced that it had completed its review of Ram Power and had determined that Ram Power meets the TSX's continued listing requirements.

Ram Power Restructuring

In response to the delisting review, Ram Power proposed a restructuring transaction (the "**Restructuring**"). The Restructuring was completed on May 13, 2015 and consisted of the following:

1. Ram Power Financing – On April 30, 2015, Ram Power completed the Ram Power Financing, whereby it offered 18,598,500,000 Subscription Receipts at a price of $0.004 per Subscription Receipts for aggregate proceeds of approximately $74 million, each Subscription Receipt entitled the holder to receive, without payment of additional consideration, one pre-consolidation Ram Share for each Subscription Receipt held, upon satisfaction of certain release conditions (the "**Escrow Release Conditions**"), with the proceeds being held in escrow pending satisfaction of the Escrow Release Conditions. On May 13, 2015, Ram Power announced that the Escrow Release Conditions were satisfied. See "*Ram Power Financing*" below.

2. Conversion of Debentures – The conversion of the outstanding aggregate principal amount of the Debentures plus accrued interest into pre-consolidation Ram Shares at a conversion price of $0.005 per Ram Share (the "**Conversion**"). On April 20, 2015, Ram Power announced that: (i) in accordance with the indenture governing the Debentures, holders of more than 66 2/3% of the outstanding principal amount of Debentures had approved by written resolution amendments to the Debenture indenture providing for the Conversion, (ii) Ram Power had entered into a second supplemental indenture giving effect to those amendments, and (iii) such Conversion would occur contemporaneously with the other Escrow Release Conditions being satisfied. On May 13, 2015, Ram Power announced that the Debentures and the accrued interest thereon were converted into approximately 10,931,678,292 pre-consolidation Ram Shares pursuant to the Conversion.

3. Amendments to Credit Facilities – The entering into of amendments (the "**Credit Facilities Amendments**") between PENSA and the lenders under the Credit Facilities to reduce debt service costs. On May 13, 2015, Ram Power announced that the Credit Facilities Amendments were completed.

4. Consolidation of Ram Shares and Name Change – The consolidation (the "**Consolidation**") of Ram Shares at a ratio of 2,000 pre-Consolidation Ram Shares for each post-Consolidation Ram Share and a change in corporate name to "Polaris Infrastructure Inc." On May 13, 2015, Ram Power announced that the Consolidation and name change were completed.

5. New directors and officers – The reconstitution of Ram Power's board of directors and the appointment of a new chief executive officer. On May 13, 2015, Ram Power announced that its board had been reconstituted to consist of Marc Murnaghan, Jorge Bernhard, Jaime Guillen, Anthony Mitchell and James Lawless, and that Marc Murnaghan had been appointed as Chief Executive Officer of Ram Power.

Ram Power Financing

Pursuant to its participation in the Ram Power Financing, the Corporation holds 1,250,000 Ram Shares, representing approximately 8.1% of the issued and outstanding Ram Shares. On May 13, 2015, Ram Power announced that the Escrow Release Conditions had been fully satisfied, the Subscription Receipts were converted into Ram Shares and the proceeds of the Ram Power Financing were released to Ram Power. The Corporation received, without payment of additional consideration, one pre-Consolidation Ram Share for each Subscription Receipt held for an aggregate of 1,250,000 post-Consolidation Ram Shares.

Prior to the closing of the Ram Power Financing, none of the directors, officers or other insiders of the Corporation (including insiders of Harrington Global Limited, a 20.17% Shareholder of the Corporation), nor their affiliates or associates, owned any securities of Ram Power. None of such persons participated in the Ram Power Financing, other than Mr. Bezanson, a director and the Interim CEO of the Corporation, who invested $150,000 (representing approximately 0.13% of the issued and outstanding Ram Shares post-Consolidation). The Ram Power Investment was not a related party transaction or would otherwise be subject to MI 61-101 if such instrument governed the Ram Power Investment.

The Escrow Release Conditions were as follows:

(a) Ram Power having taken all actions required to ensure that the Ram Shares underlying the Subscription Receipts will, upon issue thereof in accordance with the terms of the subscription receipt agreement dated April 23, 2015 among Ram Power, Goodwood Inc., and CST Trust Company (the "**Subscription Receipt Agreement**"), be validly listed and posted for trading on the TSX;

(b) completion of the Conversion;

(c) the entering into of the Credit Facilities Amendments;

(d) completion of the Consolidation; and

(e) the appointment of certain new directors and officers of Ram Power.

A copy of the Subscription Receipt Agreement is posted under Ram Power's profile on SEDAR at www.sedar.com.

Available Funds and Composition of Investment Portfolio

As at May 1, 2015, the Corporation had available funds and investments of $44,720,000. This is comprised of the Ram Power Investment and cash and cash equivalents of $34,720,000. The Corporation intends to use its available funds to fund the Return of Capital, invest in each of equity, debt instruments and other investments as part of its focus as an investment issuer and for general and administrative expenses. The Corporation currently intends to make investments of up to $10 million in the next 12 months. The Corporation's working capital has been and is expected to be allocated as follows:

Description	Amount ($)
Ram Power Investment	$10,000,000
New Investments in the Next 12 Months	$10,000,000
General and Administrative Expenses	$795,000[(1)]
Unallocated	$2,791,096
Return of Capital	$21,133,904[(2)]
Total	$44,720,000

Notes:

(1) Represents an estimate of the general and administrative expenses for the 12 months following April 30, 2015.

(2) Based on the number of Common Shares issued and outstanding as of the date hereof. However, the Corporation's expectation is that 3,850,000 additional Common Shares will be issued, pursuant to the exercise of stock options, before the Return of Capital Record Date. Accordingly, the Return of Capital is expected to be increased by $558,250 (for a total of approximately $21,69 million), but the net cash position of the Corporation is expected to be increased by $211,750 as a result of the exercise of the 3,850,000 stock options.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

The following information is summarized from the audited financial statements of the Corporation for the fiscal years ended September 30, 2014, 2013 and 2012 and the amended unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended December 31, 2014 and 2013, and should be read in conjunction with the financial statements attached hereto and incorporated by reference in this Information Circular:

	Year Ended Sept 30, 2012 (Audited) ($)	Year Ended Sept 30, 2013 (Audited) ($)	Year Ended Sept 30, 2014 (Audited) ($)	Three Months Ended Dec 31, 2013 ($)	Three Months Ended Dec 31, 2014 ($)
Revenue	85,752	32,063	99,173	26,837	21,233
Total Expenses	(2,532,799)	(2,605,290)	(2,467,895)	(601,288)	(597,725)
Net Income (Loss)	(3,020,519)	(2,874,098)	(19,584,193)	(584,318)	(614,483)
Assets	30,820,035	27,600,522	8,309,978	9,501,584	7,740,512
Liabilities	248,161	163,640	444,891	118,255	502,306

	Year Ended Sept 30, 2012 (Audited) ($)	Year Ended Sept 30, 2013 (Audited) ($)	Year Ended Sept 30, 2014 (Audited) ($)	Three Months Ended Dec 31, 2013 ($)	Three Months Ended Dec 31, 2014 ($)
Share Capital	48,083,836	48,083,836	48,083,836	48,083,836	48,083,836
Deficit	(22,896,492)	(25,770,590)	(45,354,783)	(26,354,908)	(45,969,266)

Management's Discussion and Analysis

Management's discussion and analysis of the financial position and results of operations of the Corporation for the years ended September 30, 2014 and 2013 and the three months ended December 31, 2014 are available on SEDAR at www.sedar.com and are incorporated by reference in this Information Circular. Such management's discussion and analysis of the financial position and results of operations should be read in conjunction with the audited financial statements of the Corporation as at and for the years ended September 30, 2014, 2013 and 2012 and the amended unaudited financial statements of the Corporation as at and for the three months ended December 31, 2014 and 2013, which are each available on SEDAR at www.sedar.com and are incorporated by reference in this Information Circular.

Pro forma consolidated statements of financial position for the Corporation as at December 31, 2014, after giving effect to the US$31.5 million received by the Corporation pursuant to the Settlement Agreement, the Return of Capital and the Proposed COB, are attached hereto as Schedule "G".

Description of Securities

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 145,751,065 Common Shares were issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to: (i) receive notice of, and to one vote per Common Share at, meetings of Shareholders; (ii) dividends if, as and when declared by the Board, out of funds legally available therefor, subject to preferential rights of the Preferred Shares; and (iii) in the event of liquidation, receive all of the assets of the Corporation remaining after payment of the Corporation's liabilities, subject to the preferential rights of the Preferred Shares or any other shares which may rank prior to the Common Shares at the time.

Preferred Shares

The Corporation is authorized to issue an unlimited number of Preferred Shares in one or more series, without nominal or par value. As at the date of this Information Circular, no Preferred Shares are issued and outstanding. Each series of Preferred Shares shall rank equally with every other series of Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation. Holders of Preferred Shares are not entitled to receive notice of, to be present at, or to vote at, any general meeting of the Shareholders.

Effect of the Proposed COB on the Corporation's Share/Security Structure

There will be no change in the existing share structure of the Corporation as a result of the Proposed COB. See also "*Options to Purchase Securities and DSUs*".

Fully Diluted Share Capital

As of the date of this Information Circular, the Corporation had 145,751,065 Common Shares and 3,850,000 stock options issued and outstanding. The following table states the expected fully diluted share capital of the Corporation upon completion of the Proposed COB.

	Number of Securities
Common Shares outstanding	149,601,065[(1)]
Common Shares reserved pursuant to stock options of the Corporation	–[(2)]
Total Fully Diluted	149,601,065

Note:

(1) It is anticipated that all stock options outstanding as of May 25, 2015 (or 3,850,000 stock options) will be exercised prior to the Return of Capital Record Date.

(2) The Board has approved the issuance of stock options to acquire 1,450,000 Common Shares to each of the Executive Chair and the Interim Chief Executive Officer effective on the sixth business day following the Return of Capital Distribution Date. Assuming such stock options are issued and the currently issued 3,850,000 stock options are exercised as expected prior to the Return of Capital Record Date, the Corporation will have an additional 12,060,106 stock options of the Corporation remaining available for issuance under the Option Plan or the Amended Stock Option Plan, as the case may be. See also "*INFORMATION REGARDING THE CORPORATION – Options to Purchase Securities and DSUs*".

Stock Option Plan

The Corporation's current Option Plan was last approved and ratified at the annual general and special meeting of the Corporation held on March 18, 2015. The Corporation proposes to have Shareholders approve the Amended Stock Option Plan at the Meeting. The details of the Amended Stock Option Plan are described under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Amended Stock Option Plan*".

Deferred Share Unit Plan

The Corporation's current DSU Plan did not require Shareholder approval as it did not reserve Common Shares for issuance. The Corporation proposes to have disinterested Shareholders approve, at the Meeting, the Amended and Restated DSU Plan, which, among other things, provides for payment of outstanding DSUs in Common Shares. The details of the Amended and Restated DSU Plan are described under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Amended and Restated DSU Plan*".

Options to Purchase Securities and DSUs

The following table sets out information on options to purchase Common Shares and DSUs that will be held upon completion of the Proposed COB:

Holder	Number of Common Shares Issuable if Option is Fully Exercised[3]	Number of DSUs outstanding[5]
Officers of the Corporation as a group[1]	–[4]	2,000,000
Directors of the Corporation as a group (excluding directors who are also officers)[2]	–	2,000,000[6]
All other employees of the Corporation as a group	–	N/A
All other consultants of the Corporation as a group	–	N/A
Total	–	4,000,000

Notes:

(1) The officers include Courtenay Wolfe (Executive Chair), Allan Bezanson (Interim Chief Executive Officer) and Vincenzo Chiofalo (Chief Financial Officer).

(2) The directors include John Hawkrigg, John Williamson and Peter McRae.

(3) It is anticipated that all stock options outstanding as of May 25, 2015 (or 3,850,000 stock options) will be exercised prior to the Return of Capital Record Date.

(4) The Board has approved the issuance of stock options to acquire 1,450,000 Common Shares to each of the Executive Chair and the Interim Chief Executive Officer effective on the sixth business day following the Return of Capital Distribution Date.

(5) Annual Grant Amounts will be issued under the Amended and Restated DSU Plan in accordance with the terms of such plan, except that the grant date in 2015 has been deferred until the date that is six business days after the Return of Capital Distribution Date.

(6) In addition, the Board has approved a discretionary grant under the Amended and Restated DSU Plan to Peter McRae such that he receives the full amount of the Annual Grant Amount for the 2015 calendar year, effective as of the date that is six business days after the Return of Capital Distribution Date.

Dividend Record and Policy

The Corporation has not declared or paid any dividends on the Common Shares since incorporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time.

Prior Sales

Other than as set out below, no securities of the Corporation were issued within the last 12 months. See also "*INFORMATION REGARDING THE CORPORATION – Options to Purchase Securities and DSUs*".

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "BLT". The following table sets out the high and low trading prices and aggregate volume of trading of the Common Shares on the TSXV for the following periods (as reported by the TSXV).

Period	High ($)	Low ($)	Volume
May 2014	0.10	0.055	20,784,453
June 2014	0.075	0.055	2,278,407
July 2014	0.055	0.050	538,750
August 2014	0.060	0.050	3,414,800
September 2014	0.060	0.050	1,472,950
October 2014	0.060	0.040	1,707,455

Period	High ($)	Low ($)	Volume
November 2014	0.050	0.045	775,300
December 2014	0.060	0.040	655,231
January 2015	0.200	0.050	19,364,701
February 2015	0.230	0.145	5,719,775
March 2015	0.220	0.185	4,154,314
April 2015	0.260	0.190	8,967,606
May 2015[(1)]	0.230	0.205	2,262,940

NOTES:

(1) To May 22, 2015.

Directors and Management

There will be no change to the management of the Corporation or the Board as a result of the Proposed COB. However, in light of the fact that a majority of the directors are not "independent" directors for purposes of NI 52-110, the Board and the Compensation and Governance and Nomination Committee intend to continue to review the composition of the Board and will be evaluating the need for additional directors.

The following table sets out the name, municipality and province of residence, position with the Corporation, principal occupations during the last five years, period during which served as a director or officer, and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of the directors and officers of the Corporation.

Name, Municipality of Residence and Position with the Corporation	Principal Occupation During Last Five Years	Director/Officer Since	Number and Percentage of Common Shares owned or controlled
Courtenay Wolfe[(1)] Toronto, Ontario Executive Chair	Executive Chair of the Corporation (April 2015 to present); Director of the Corporation (October 2013 to present); Chairperson and Director of Vital Alert Communication Inc. (June 2009 to present); President and CEO of Salida Capital LP (September 2009 to September 2013); President and CEO of SCM Securities LP (February 2009 to October 2013)	October 8, 2013	4,803,700 (3.30%)
Allan Bezanson[(1)] Calgary, Alberta Interim CEO & Director	Interim CEO of the Corporation (April 2015 to present); Director of the Corporation (October 2013 to present); Managing Partner of Cornerstone Capital Partners (February 2010 to October 2014); President of Oballan Capital (January 1998 to present)	October 8, 2013	1,519,600 (1.04%)
John Williamson[(2)(3)] Edmonton, Alberta Director	Director of the Corporation (September 2003 to present); CEO of the Corporation (September 2003 to April 2015); Chairman of the Corporation (June 2011 to June 2014); CEO and Chairman of North Country Gold Corp. (March 2010 to present); professional geologist	September 12, 2003	1,926,000 (1.32%)

Name, Municipality of Residence and Position with the Corporation	Principal Occupation During Last Five Years	Director/Officer Since	Number and Percentage of Common Shares owned or controlled
John Hawkrigg[(2)(3)] Etobicoke, Ontario Director	Director of the Corporation (October 2013 to present); CEO of Jones Brown Insurance Brokers (February 2015 to present); Chairman of Jones Brown Insurance Brokers (March 2014 to February 2015); Vice-Chairman of Hub International HKMB (May 2011 to January 2014); Chief Sales Officer of Hub International HKMB (January 2008 to May 2011)	October 8, 2013	Nil (0%)
Peter C. McRae[(2)(3)] Toronto, Ontario Director	Director of the Corporation (April 2015 to present); President and CEO of Freedom International Brokerage Company (February 1994 to present)	April 9, 2015	300,000 (0.21%)
Vincenzo Chiofalo Toronto, Ontario Chief Financial Officer	Partner at Schwartz and Company Professional Corporation (May 2010 to present); President of Malsan Investments Inc. (June 2009 to present)	April 15, 2015	9,000 (0.006%)

NOTES:

(1) Member of the Investment Committee.
(2) Member of the Audit Committee.
(3) Member of the Compensation and Governance and Nomination Committee.

The Board is comprised of the following five (5) members: Allan Bezanson, John Hawkrigg, Courtenay Wolfe, John Williamson and Peter C. McRae; two of which (Messrs. McRae and Hawkrigg) are independent. The definition of independence used by the Corporation is that which is set out in section 1.4 of NI 52-110. A director is independent if he or she has no direct or indirect material relationship to the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

The current directors of the Corporation are as follows:

Allan Bezanson, Director, Age 58

Mr. Bezanson has a Bachelor of Commerce from Dalhousie. He currently serves as the chairman and a member of the audit committee of Gale Force Petroleum Inc., and is the interim President and a member of the audit committee of Range Energy Resources Inc. Mr. Bezanson is also the lead director and a member of the audit committee of iLOOKABOUT Corp. He previously served as the chair of the audit committee for Longford Energy Inc. and the chairman of Bluewave Energy Inc.

John Hawkrigg, Director, Age 53

Mr. Hawkrigg has a B.A. from McMaster University and has been in the insurance industry for over 21 years. He is currently the CEO and former Chairman of Jones Brown Insurance Brokers. He is formerly the Vice Chairman of HUB International HKMB, the Canadian division of HUB

International Limited, a leading global insurance brokerage and risk management advisor. Mr. Hawkrigg is a past member of the audit committees for Barplats Investments Ltd. and Mukuba Resources Limited, both being publicly listed companies with significant mineral interests in Africa.

Courtenay Wolfe, Director, Age 42

Ms. Wolfe is the former President and CEO of Salida Capital LP, a Canadian private investment management firm with a focus on natural resources, including mining. Ms. Wolfe is also the former President and CEO of SCM Securities LP, an Ontario registered investment dealer. She currently serves as Chairperson and as an audit committee member of Vital Alert Communications, a Canadian private company providing underground voice communication solutions for challenging environments, including mining. She also currently serves on the audit committee of international children's charity ONEXONE.

John Williamson, Director, Age 54

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with the Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA) and the Geological Association of Canada (GAC). He has extensive experience in reporting for natural resource issuers. Mr. Williamson is currently Chief Executive Officer and Chairman of North Country Gold Corp., and the CEO and a director of Altiplano Minerals Ltd. Mr. Williamson previously served as a director and was a member of the audit committee of Graphite One Resources Inc., ORO Gold Resources Ltd. and Argonaut Exploration Inc.

Peter C. McRae, Director, Age 68

Mr. McRae is a Chartered Accountant, and a graduate of the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation. He is the President and CEO of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy in Toronto and subsequently as a bond trader in New York. Mr. McRae is the Chair of both Ryan Gold Corp. and Corona Gold Corporation.

The current officers of the Corporation are as follows:

Courtenay Wolfe, Executive Chair, Age 42

For a biography of Ms. Wolfe, please see above. It is expected that Ms. Wolfe will devote at least 75% of her time to her position as Executive Chair of the Corporation.

Allan Bezanson, Interim Chief Executive Officer, Age 58

For a biography of Mr. Bezanson, please see above. It is expected that Mr. Bezanson will devote 100% of his time to his position as Interim Chief Executive Officer of the Corporation until such time as the Corporation appoints a permanent Chief Executive Officer.

Vincenzo Chiofalo, Chief Financial Officer, Age 41

Mr. Chiofalo is a partner at Schwartz and Company Professional Corporation (a Toronto based accounting and tax services firm), and the President of Malsan Investments Inc. (a Toronto based asset management company). He was previously a Director of Finance at The Miller Group, a

Markham based company providing the public sector with road construction, road paving, waste management, transit and highway maintenance services and construction materials. It is expected that Mr. Chiofalo will devote 10% of his time to his position as Chief Financial Officer of the Corporation.

Each of Ms. Wolfe and Messrs. Bezanson and Chiofalo is also subject to a non-disclosure clause pursuant to the terms of their respective employment or consultant agreements.

Interests of Insiders

The directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 8,558,300 Common Shares and 1,000,000 options, representing approximately 5.87% of the outstanding Common Shares and approximately 25.97% of the outstanding options, respectively (and, which together represent approximately 6.39% of the outstanding Common Shares on a fully-diluted basis).

Corporate Cease Trade Orders or Bankruptcies

Except as otherwise described below, no director or officer of the Corporation or, to the knowledge of the Corporation, any securityholder anticipated to hold sufficient securities of the Corporation to affect materially the control of the Corporation has, within the 10 years prior to the date hereof, been a director, officer or promoter of any person or company that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemptions under applicable securities laws for a period of more than 30 consecutive days, or was declared 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.

John Williamson was a Director of CNR Capital Corporation (now, Argonaut Exploration Inc.) at the time it was subject to cease trade orders issued by the OSC on July 20, 2007 and by the BCSC on July 11, 2007 for failure to file annual financial statements. The cease trade orders were revoked by the OSC on September 14, 2007 and by the BCSC on September 17, 2007 with the filing of the required financial statements.

Penalties or Sanctions

No director or officer of the Corporation or, to the knowledge of the Corporation, any securityholder anticipated to hold sufficient securities of the Corporation to affect materially the control of the Corporation, has been 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 been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely to be considered important to a reasonable securityholder making a decision about the Proposed COB or any of the other matters to be voted on at the Meeting.

Other Reporting Issuer Experience

The following table sets out the directors of the Corporation that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	*Name and Jurisdiction of Reporting Issuer*	*Name of Trading Market*	*Position*	*From*	*To*
Peter McRae	Ryan Gold Corp. (Ontario)	TSX-V	Chairman	05/93	Present
	Focused Capital Corp. (Ontario)	TSX-V	Director	05/10	Present
	Corona Gold Corporation (Ontario)	Canadian Securities Exchange	Chairman and Director	05/10	Present
John Hawkrigg	NexgenRx Inc. (Ontario)	TSX-V	Director	06/04	02/15
	Mukuba Resources Limited (Ontario)	TSX-V	Director	01/08	06/13
	Eastern Platinum Limited (British Columbia)	TSX	Director	04/06	08/12
Allan Bezanson	Gale Force Petroleum Inc. (Canada)	TSX-V	Chairman	11/13	Present
	iLOOKABOUT Corp. (Ontario)	TSX-V	Lead Director	08/13	Present
	Range Energy Resources Inc. (British Columbia)	Canadian Securities Exchange	Interim President / Director	06/11	Present
John Williamson	North Country Gold Corp. (Alberta)	TSX-V	CEO and Chairman	02/10	Present
	Altiplano Minerals Ltd. (British Columbia)	TSX-V	Director	03/10	Present

Executive Compensation Following the Proposed COB

Following the completion of the Proposed COB, the Corporation's executive compensation amounts, objectives and policies will remain the same. Please see "*EXECUTIVE COMPENSATION"* and "*DIRECTOR COMPENSATION"* for disclosure with respect to the Corporation's executive and director compensation.

Principal Security holders

Following the completion of the Proposed COB, to the knowledge of the directors and executive officers of the Corporation, it is anticipated that no person or company will beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares, other than Harrington Global Limited, Hamilton, Bermuda, which is expected to continue to own 29,403,464 Common Shares representing 20.17% of the issued and outstanding Common Shares.

Escrow Arrangements

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no securities of the Corporation are currently held in escrow and it is anticipated that there will be no escrow arrangements imposed in connection with the Proposed COB.

Indebtedness of Directors and Senior Officers

None of the directors or senior officers of the Corporation, or any associates or affiliates of such persons, have been indebted to the Corporation at any time during or since the financial year ended September 30, 2014.

Legal Proceedings

Management knows of no legal proceedings, contemplated or actual, involving the Corporation, which could materially affect the Corporation.

Material Contracts

There are no contracts of the Corporation (other than contracts entered into in the ordinary course of business, the Settlement Agreement and the subscription agreement entered into in connection with the Ram Power Investment) that are material to the Corporation and that were entered into by the Corporation within the most recently completed financial year or were entered into since incorporation and are still in effect.

Non-Arm's Length Party Transactions

Other than as otherwise disclosed in the management's discussion and analysis of the financial position and results of operations of the Corporation incorporated by reference herein, the Corporation has not acquired any assets or services from any director or officer of the Corporation, or any shareholder who beneficially owns more than 10% of the Common Shares.

Investor Relations Arrangements

The Corporation has not entered into (and does not presently intend to enter into) any written or oral agreement or understanding with any person or company to provide any promotional or investor relation services for the Corporation or its securities.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Corporation. Accordingly, situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the ABCA. See also "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Change of Business – Conflicts of Interest*".

Auditor and Transfer Agent

The auditor of the Corporation is Grant Thornton LLP, Chartered Accountants, located at 1701 Scotia Place 2, 10060 Jasper Avenue, Edmonton, Alberta.

Computershare Investor Services Inc., at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, is the transfer agent for the Common Shares.

RISK FACTORS

The Proposed COB exposes the Corporation to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following outlines certain risk factors associated with the Proposed COB and those risk factors specific to the Corporation.

Ram Power Investment

The Ram Power Investment is the first investment of the Corporation pursuant to the provisions of the Investment Policy. The Ram Power Investment is subject to all the risks set out herein related to investments, and also to the risks to which Ram Power is subject. For further information on the risks to which Ram Power is subject, please see the most recent annual information form of Ram Power filed under its profile at www.sedar.com.

No Assurance of Exchange Approval

The Proposed COB constitutes a Change of Business pursuant to the policies of the Exchange. Prior to mailing of this Information Circular, the Exchange has provided conditional acceptance of the Proposed COB, subject to the Corporation fulfilling all of the requirements of the TSXV. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB and issue the Final Exchange Bulletin.

No Operating History as an Investment Issuer

The Corporation does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, upon completion of the Proposed COB, the Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Corporation will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management or the Board does not guarantee future success.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Corporation's proposed investment activities, the results of operations and financial condition of the Corporation will be dependent upon the market value of the securities that will comprise the Corporation's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect a particular sector. Various factors affecting a sector could have a negative impact on the Corporation's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Corporation may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Corporation's investment gains and revenues (if any).

Macro factors such as fluctuations in commodity prices and global political and economic conditions could also negatively affect the Corporation's portfolio of investments. The Corporation may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Corporation's portfolio of investments. Moreover, company-specific risks could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Corporation-specific and industry-specific risks that may materially adversely affect the Corporation's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro economic conditions are beyond the control of the Corporation.

Cash Flow and Revenue

Assuming completion of the Proposed COB, it is expected that the Corporation's revenue and cash flow will be generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Corporation's direct control. The Corporation's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Corporation, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

The Corporation may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Corporation and there is no assurance that an adequate market will exist for investments made by the Corporation. Many of the investments made by the Corporation may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Corporation or other investors.

Volatility of Stock Price

The market price of the Common Shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Corporation is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Corporation should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Trading Price of the Common Shares Relative to Net Asset Value

Assuming completion of the Proposed COB, the Corporation will neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Common Shares, at any time, may vary significantly

from the Corporation's net asset value per Common Share. This risk is separate and distinct from the risk that the market price of the Common Shares may decrease.

Available Opportunities and Competition for Investments

Assuming completion of the Proposed COB, the success of the Corporation's operations will depend upon, among other things: (a) the availability of appropriate investment opportunities; (b) the Corporation's ability to identify, select, acquire, grow and exit those investments; and (c) the Corporation's ability to generate funds for future investments. The Corporation can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Corporation, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Corporation may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Corporation's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Corporation will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Corporation is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Corporation's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Corporation's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Corporation's investments.

Concentration of Investments

Other than as described herein, assuming completion of the Proposed COB, there are no restrictions on the proportion of the Corporation's funds and no limit on the amount of funds that may be allocated to any particular investment. The Corporation may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company or geographic area, resulting in the performance of the Corporation depending significantly on the performance of such company or geographic area.

Dependence on Management, Directors and Investment Committee

The Corporation will be dependent upon the efforts, skill and business contacts of key members of management and the Board for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Corporation's success may depend upon the continued service of these individuals to the Corporation. The loss of the services of any of these individuals could have a material adverse effect on the Corporation's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Corporation will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Corporation's success and there can be no assurance of its ability to attract and retain such personnel. If the Corporation is not successful in attracting and training qualified personnel, the Corporation's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Corporation may have ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Corporation's ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Corporation will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The past performance of management of the Corporation provides no assurance of its future success.

Due Diligence

The due diligence process undertaken by the Corporation in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Corporation will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Corporation may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Corporation will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

Assuming completion of the Proposed COB, it is anticipated that a proportion of the Corporation's investments will be made in Canadian dollars and the Corporation may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Corporation's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Corporation's investments are likely to consist only of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Corporation does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Corporation's interests. If any of the foregoing were to occur, the values of the Corporation's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Corporation are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Corporation. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Corporation or companies in which the Corporation may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Corporation's directors and officers may result in a material and adverse effect on the Corporation's results of operations and financial condition.

Potential Transaction and Legal Risks

The Corporation intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Corporation's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Corporation's business, results of operations, financial condition and cash flow.

The Corporation may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Corporation also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Corporation and that their obligations to the Corporation are not enforceable. During a prolonged market downturn, the Corporation expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Corporation may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Corporation could have a material adverse effect on its results of operations and financial condition.

EXECUTIVE COMPENSATION

During the financial year ended September 30, 2014, the Corporation had two executive officers. The Corporation paid 678119 Alberta Ltd., a corporation controlled by John Williamson, for management services provided by Mr. Williamson as the former Chief Executive Officer of the Corporation. The Corporation paid 859053 Alberta Ltd., a corporation controlled by Sean Mager, for management services provided by Mr. Mager as the former Chief Financial Officer of the Corporation.

Mr. Williamson resigned as Chief Executive Officer as of April 9, 2015 and Mr. Mager resigned as Chief Financial Officer on April 15, 2015. In light of the new strategic direction of the Corporation, Ms. Wolfe and Mr. Bezanson were appointed as the Executive Chair and Interim Chief Executive Officer of the Corporation, respectively, on April 9, 2015. Consistent with these duties, Ms. Wolfe and Mr. Bezanson have also been appointed to the newly created Investment Committee conditional on Shareholder and regulatory approval of the Proposed COB. Mr. Vincenzo Chiofalo was appointed as the Chief Financial Officer of the Corporation on April 15, 2015.

The disclosure below will discuss the past compensation and the proposed compensation plan for the recently appointed management team.

Compensation Discussion and Analysis

The Corporation does not have a formal compensation program. The Compensation and Governance and Nomination Committee recommends policies and processes to the Board for the regular and orderly review of the performance, compensation and development of the CEO and senior executives of the Corporation and will oversee and supervise all compensation plans. The Compensation and Governance and Nomination Committee is governed by a compensation and governance and nomination committee charter, the text of which is set out in Schedule "C" of this Information Circular. Upon the recent reconstitution of the Compensation and Governance and Nomination Committee approved at a meeting of the Board on April 9, 2015, the members of the Compensation and Governance and Nomination Committee are now John Hawkrigg (Chair), Peter C. McRae and John Williamson, two of whom (Messrs. Hawkrigg and McRae) are independent. The members have significant years of senior management experience and are or have been executives or directors in other organizations which enables them to assess the suitability of the Corporation's compensation policies and procedures. The overall purpose of the Compensation and Governance and Nomination Committee is to assist the Board in fulfilling its oversight responsibilities in relation to compensation by developing, monitoring and assessing the Corporation's approach to the compensation of its directors, senior management and employees.

The Board relies on the experience of the directors to ensure that total compensation paid to the Corporation's management is fair and reasonable.

The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria, or analysis. The general objectives of the Corporation's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term Shareholder value;

- to align management's interests with the long-term interest of Shareholders;

- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and

- to ensure that total compensation paid takes into account the Corporation's overall financial position.

The compensation to Named Executive Officers is generally comprised of salaries or management fees paid to the Named Executive Officers or companies controlled by the Named Executive Officers and incentive stock options in accordance with the Option Plan or, if approved, the Amended Stock Option Plan. In establishing levels of cash compensation and the granting of stock options, the Named Executive Officer's performance, level of expertise, responsibilities, time spent and comparable levels of remuneration paid to executive officers of peer companies are considered.

Incentive stock options are granted pursuant to the Option Plan or, if approved, the Amended Stock Option Plan, which is designed to encourage share ownership on the part of management, directors, employees and consultants. The Board believes that the Option Plan and the Amended Stock Option Plan align the interests of the Corporation's personnel with Shareholders by linking compensation to the longer term performance of the Corporation's shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer's efforts to increase Shareholder value without requiring the use of the Corporation's cash reserves.

Stock options are generally granted at the time a Named Executive Officer is hired or engaged, and periodically thereafter. Previous grants of options are taken into account by the Board when it considers the granting of new stock options. The Board does not use a formal quantitative valuation technique in determining the granting of options; rather, current and forward-looking market conditions are assessed qualitatively in decisions to grant stock options.

During the fiscal year ended September 30, 2014, the Compensation and Governance and Nomination Committee undertook a review of compensation paid to the Named Executive Officers, due primarily to the change in focus of the Corporation and the resulting change in responsibilities. It was determined that since Mr. Williamson's responsibilities were focused primarily on duties being undertaken by the Board, his compensation should be linked to the compensation then being paid to the directors. As a result, on June 1, 2014, Mr. Williamson and the Corporation agreed that he would no longer be entitled to a salary and would receive the equity-based compensation then payable to the directors.

The Compensation and Governance and Nomination Committee also discussed the need to consider the issuance of bonuses in circumstances where it would serve the long-term best interests of the Corporation. The Committee believed that this would be critical, particularly in circumstances where extraordinary benefits were achieved for the Corporation. Accordingly, the Compensation and Governance and Nomination Committee concluded that it would consider the implementation of a bonus plan. As a result, on April 9, 2015, and in light of the significant results achieved for the Company by the Special Committee that was established to oversee the arbitration with the Government and the resulting Settlement Agreement, the Compensation and Governance and Nomination Committee and the Board agreed that a special bonus would be paid to management companies controlled by each member of the Special Committee (being Ms. Wolfe (Chair of the Special Committee) and Mr. Williamson) and to the then Chief Financial Officer of the Company (being Mr. Mager), in the amounts of $100,000 to Mr. Mager, $300,000 to Mr. Williamson and $900,000 to Ms. Wolfe.

The Compensation and Governance and Nomination Committee, in the course of its deliberations, considers the implications of the risks associated with the Corporation's compensation policies and practices. None of the performance goals or compensation practices are subject to manipulation by management or the employees of the Corporation. The Corporation does not believe its compensation package creates risks that are reasonably likely to have a material adverse effect on the Corporation or create a material risk that its Named Executive Officers or an employee would be encouraged to take inappropriate or excessive risk. No such risks have been detected to date. The Compensation and Governance and Nomination Committee will continue to include this consideration in its deliberations, and believes that it and the Board would detect actions of management or employees of the Corporation that constitute or would lead to the taking of inappropriate or excessive risks.

The Corporation does not permit its Named Executive Officers or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

Risk Implications Associated with Compensation Policies and Practices

The Board is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

Summary Compensation Table

The following table sets forth information concerning the annual and long term compensation for services rendered to the Corporation for the financial period of the Corporation ended September 30, 2014 in respect of the individuals who were (or who acted in a similar capacity as) as of September 30, 2014 or at any time during the financial year, the Chief Executive Officer and the Chief Financial Officer, and the other named executive officers (the "**Named Executive Officers**"). There were no other Named Executive Officers of the Corporation, or any of its subsidiaries, whose total compensation during such period exceeded $150,000.

Name and Principal Position	Year	Salary ($)	Share-based Awards ($)[6]	Option-based Awards ($)	Non-equity Incentive Plan Compensation ($)		Pension value ($)	All Other Compensation ($)[1][2]	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans			
John Williamson[3][7]	2014	157,500[5]	80,000	N/A	Nil	Nil	Nil	Nil	237,500
Former Chief	2013	167,344	N/A	N/A	Nil	Nil	Nil	Nil	167,344
Executive Officer	2012	81,703	N/A	130,000[8]	Nil	Nil	Nil	Nil	211,703
Sean Mager [3][4] Former Chief Financial Officer former director,	2014	94,000	N/A	N/A	Nil	Nil	Nil	Nil	94,000
President and Chief	2013	165,000	N/A	N/A	Nil	Nil	Nil	20,000	185,000
Operating Officer	2012	112,000	N/A	130,000[8]	Nil	Nil	Nil	Nil	242,000

NOTES:

(1) The Corporation does not maintain any defined benefit plans.

(2) Perquisites, including property or other personal benefits are in the aggregate worth less than $50,000 or 10% of the total salary for the financial year.

(3) John Williamson was also a director of the Corporation during the financial years ended September 30, 2013 and September 30, 2014. Sean Mager was also a director of the Corporation during the financial year ended September 30, 2013. Neither Messrs. Williamson nor Mager receives cash compensation for their services as a director while receiving compensation as a Named Executive Officer, but the grant of incentive stock options is based on their services as both an executive officer and director of the Corporation.
(4) Mr. Mager resigned as director, President and Chief Operating Officer of the Corporation effective October 8, 2013 and resigned as Chief Financial Officer effective April 15, 2015.
(5) Salary compensation from October 1, 2013 to May 31, 2014.
(6) Granted June 1, 2014, at a dollar amount based on a grant date value issued at a premium ($0.08) to the market price value on the grant date ($0.065), received in DSUs.
(7) Mr. Williamson resigned as Chief Executive Officer effective April 9, 2015.
(8) Options to acquire Common Shares are at an exercise price of $0.20 per Common Share. Each of the options granted have an estimated grant date fair value of $0.13 per option calculated using the Black Scholes option valuation model, using the following grant date assumptions: grant date stock price $0.185; expected life of option,5 years; volatility, 97%; risk free interest rate 1.43%; dividends, 0%.

The Corporation retained the services of John Williamson and Sean Mager through contracts with their respective management companies, which contracts have since been terminated or will be terminated in accordance with their terms. See "*MANAGEMENT CONTRACTS*".

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year ended September 30, 2014, including awards granted before the most recently completed financial year September 30, 2014.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)(2)] ($)**	**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 ($)[(2)]**
John Williamson	1,000,000	0.20	Feb. 24, 2017	Nil	N/A	N/A	55,000
Sean Mager	1,000,000	0.20	Feb. 24, 2017	Nil	N/A	N/A	N/A

NOTES:
(1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
(2) The closing price of the Common Shares on the TSXV on September 30, 2014 was $0.055.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	**Option-based awards — Value vested during the year ($)**	**Share-based awards — Value vested during the year ($)[(1)]**	**Non-equity incentive plan compensation — Value earned during the year ($)**
John Williamson	N/A	80,000	N/A
Sean Mager	N/A	N/A	N/A

NOTES:
(1) Granted June 1, 2014, at a dollar amount based on a grant date value issued at a premium ($0.08) to the market price value on the grant date ($0.065), received in DSUs.

Current Employment Arrangements

As noted above under "*EXECUTIVE COMPENSATION*", neither Mr. Williamson nor Mr. Mager are currently Named Executive Officers. As of the date hereof, the Corporation has an employment agreement with Mr. Bezanson (Interim Chief Executive Officer) and consulting agreements with companies controlled by Ms. Wolfe (Executive Chair) and Mr. Chiofalo (Chief Financial Officer). Pursuant to their respective agreements, effective May 1, 2015, Mr. Bezanson is paid $12,000 per month and the management company controlled by Ms. Wolfe is also paid $12,000 per month. The company controlled by Mr. Chiofalo is paid $200 per hour with a minimum of 10 hours of work per month.

In addition, on April 30, 2015, the Compensation and Governance and Nomination Committee recommended and the Board agreed to issue 1,450,000 options to each of Mr. Bezanson and Ms. Wolfe, effective as of the date that is six business days after the Return of Capital Distribution Date, with 50% of such options vesting immediately upon granting and the remaining 50% vesting on April 30, 2016.

Pension Plan Benefits

The Corporation does not have a defined benefit plan or defined contribution plan. The Corporation adopted the DSU Plan effective May 13, 2014 and the Amended and Restated DSU Plan effective May 1, 2015 (see "*DIRECTOR COMPENSATION*").

Termination and Change of Control Benefits

The Corporation has no agreement, plan or arrangement with any Named Executive Officer for the payment of compensation, benefits or other amounts at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Corporation or a change in the Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

During the most recently completed financial year ended September 30, 2014, the Corporation had three directors who were not also Named Executive Officers: Allan Bezanson, John Hawkrigg and Courtenay Wolfe, all of whom were then independent directors.

Director Compensation Table

The Corporation adopted a DSU Plan for non-employee directors, effective May 13, 2014. Each non-employee director of the Corporation receives an annual grant of DSUs that vest immediately upon grant and are paid out in cash when a participant ceases to be a director of the Corporation. If the Amended and Restated DSU Plan receives disinterested Shareholder approval, DSUs may be paid out in Common Shares or cash, at the sole discretion of the Corporation. See "*MATTERS TO BE CONSIDERED AT THE MEETING – Amended and Restated DSU Plan*."

The Corporation's current policy is to pay no cash compensation to its non-employee directors for their services to the Corporation in such capacity, other than stock options, DSUs and reimbursement for out-of-pocket expenses. The following table sets forth compensation provided to the directors who were not also Named Executive Officers in the most recently completed financial year ended September 30, 2014.

Name	Fees Earned ($)	Share-based Awards ($)[1] [2]	Option-based Awards ($)[3]	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Allan Bezanson	Nil	80,000	Nil	Nil	Nil	Nil	80,000
John Hawkrigg	Nil	80,000	Nil	Nil	Nil	Nil	80,000
Courtenay Wolfe	Nil	80,000	Nil	Nil	Nil	Nil	80,000

NOTES:

(1) Granted June 1, 2014, at a dollar amount based on a grant date value issued at a premium ($0.08) to the market price value on the grant date ($0.065), received in DSUs.

(2) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option- like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(3) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each director who was not also a Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year ended September 30, 2014, including awards granted before the most recently completed financial year ended September 30, 2014.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price[1] ($)	Option expiration date	Value of unexercised in- the-money options[1] ($)	Number of shares or units of shares that have not vested ($)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)[1]
Allan Bezanson	Nil	Nil	Nil	Nil	Nil	Nil	55,000
John Hawkrigg	Nil	Nil	Nil	Nil	Nil	Nil	55,000
Courtenay Wolfe	Nil	Nil	Nil	Nil	Nil	Nil	55,000

NOTES:

(1) The closing price of the Common Shares on the TSXV on September 30, 2014 was $0.055.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards — Value vested during the year ($)	Share-based awards — Value vested during the year ($)[1]	Non-equity incentive plan compensation — Value earned during the year ($)
Allan Bezanson	Nil	80,000	Nil
John Hawkrigg	Nil	80,000	Nil
Courtenay Wolfe	Nil	80,000	Nil

NOTES:

(1) The aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date is calculated by determining the difference between the market price of the underlying securities on the date of vest and the exercise price of the options under the option- based award multiply by the number of options vested on the vesting date.

(2) Granted June 1, 2014, at a dollar amount based on a grant date value issued at a premium ($0.08) to the market price value on the grant date ($0.065), received in DSUs.

Other Compensation

Other than as disclosed herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to $10,000 or greater per individual.

On April 30, 2015, the Compensation and Governance and Nomination Committee recommended and the Board agreed to award a discretionary grant under the Amended and Restated DSU Plan to Peter McRae such that he receives the full amount of the Annual Grant Amount for the 2015 calendar year, effective as of the date that is six business days after the Return of Capital Distribution Date.

MANAGEMENT CONTRACTS

During the most recently completed financial year ended September 30, 2014, 678119 Alberta Ltd. of #220, 9797 – 45 Avenue NW, Edmonton, Alberta, a corporation controlled by John Williamson, charged fees to the Corporation for Mr. Williamson's services as the Chief Executive Officer of the Corporation. The Corporation paid amounts of $19,688 per month for Mr. Williamson's services for the period of October 1, 2013 to May 31, 2014.

During the most recently completed financial year ended September 30, 2014, pursuant to a consulting agreement effective October 1, 2013, the Corporation paid 859053 Alberta Ltd. of #220, 9797 – 45 Avenue NW, Edmonton, Alberta, a corporation controlled by Sean Mager, amounts of $7,833 per month for Mr. Mager's services as Chief Financial Officer of the Corporation.

The management contracts referred to above have since been or will be terminated. Mr. Williamson was paid $100,000 for his agreement to resign as Chief Executive Officer and to terminate his management contract. Mr. Mager resigned as Chief Financial Officer on April 15, 2015 and, in exchange for a lump sum payment of $98,500, has agreed to provide certain consulting services until no later than February 1, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Option Plan is operated in accordance with the policies of the TSXV and permits the Board to grant incentive stock options to directors, officers, employees and consultants of the Corporation and its affiliates. It is proposed that the Option Plan be amended pursuant to the Amended Stock Option Plan, the full text of which is attached hereto as Schedule "B" to this Information Circular and which is further described in detail above under the heading "*MATTERS TO BE CONSIDERED AT THE MEETING – Approval of Amended Stock Option Plan*".

The following table sets forth information with respect to the Option Plan as at the Corporation's most recently completed financial year ended September 30, 2014. All stock options were granted pursuant to a previously approved equity compensation plan. Reference should be made to the Corporation's audited annual financial statements for the year ended September 30, 2014 for more detailed disclosure relating to the stock options granted, exercised and outstanding.

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 shareholders	3,850,000	$0.20	11,095,476
Equity Compensation plans not approved by shareholders	Nil	Nil	Nil
Totals	3,850,000	$0.20	11,095,476

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Corporation, or any associates or affiliates of such persons, have been indebted to the Corporation at any time during or since the financial year ended September 30, 2014.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors, executive officers, or principal Shareholders of the Corporation, nor any associate or affiliate of the foregoing, have any interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended September 30, 2014, or in any proposed transaction that has materially affected or that would materially affect the Corporation or any of its subsidiaries.

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

There is no material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer of the Corporation or any associate or affiliate of such persons, in any matter to be acted on.

CORPORATE GOVERNANCE

Effective June 30, 2005, NI-58-101 and NP 58-201 were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Corporation is also subject to NI-52-110, which prescribes certain requirements in relation to audit committees.

Board of Directors

The Board is responsible for overseeing the management of the Corporation. The Board is responsible for the governance of the Corporation. The Board and the Corporation's management consider good corporate governance to be central to the effective and efficient operation of the Corporation. Below is a discussion of the Corporation's approach to corporate governance.

The Board is currently comprised of five (5) directors, two of whom (Messrs. McRae and Hawkrigg) are independent. The definition of independence used by the Corporation is that which is set out in section 1.4 of NI 52-110. A director is independent if he or she has no direct or indirect material relationship to the Corporation. A "material relationship" is a relationship which could, in the view

of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110. Notwithstanding that a majority of the Board is not independent, the Board is able to facilitate its exercise of independent judgment in carrying out its responsibilities by ensuring that both the Audit Committee and the Compensation and Governance and Nomination Committee of the Board are comprised of a majority of independent directors one of whom chairs each committee. In addition, the Board seeks to defer to the determinations of the independent directors with respect to compensation and other matters where non-independent directors may have a conflict (regardless of whether it may actually constitute a conflict recognized by legal standards).

The Board, as a whole, is responsible for supervising management of the business and affairs of the Corporation. The Chair directs the agenda of the Board. Pursuant to the ABCA, directors must declare any interest in a material transaction or proposed material transaction and are not entitled to vote on the resolutions to approve such transactions. The Chair may determine that conflicted directors shall be excluded from any meeting held to consider such a transaction. Further, although there are no regularly scheduled meetings of independent members of the Board, the independent members of the Board and committees thereof either meet or have discussions independent of management members when warranted. Since the beginning of the most recently completed financial period ended September 30, 2014, the independent directors held no formal meetings at which non-independent directors and management were not in attendance. Directors speak informally to each other frequently, but such discussions are not recorded by the Corporation. All directors attended all Board meetings held since the beginning of the most recently completed financial period.

Directorships

Directors who are also directors of other issuers that are reporting issuers (or the equivalent) are set forth under the heading "*INFORMATION REGARDING THE CORPORATION – Other Reporting Issuer Experience*".

Board Mandate

The Board does not have a written mandate, but is responsible for the overall stewardship of the Corporation on behalf of all Shareholders. It operates by delegating certain of its authority and responsibilities to committees of the Board and management, reserving certain powers and retaining effective control over the Corporation. The Board is responsible for determining the appropriate number of directors for the Board and makes changes to the Board and its committees as and when appropriate in order to comply with current legislation, rules, policies and instruments of applicable regulatory authorities.

The Board has resolved that Board approval must be obtained for all material matters, transactions and contracts of the Corporation, including but not limited to (i) financings of the Corporation; (ii) investments and/or divestitures by the Corporation; (iii) the annual business plan of the Corporation; (iv) significant actions not contemplated in a business plan; (v) compensation of directors, employees and contractors of the Corporation; (vi) the engagement of new employees or contractors by the Corporation and any employment or contractor agreements related thereto; and (vii) Shareholders' meetings of the Corporation.

Position Descriptions

The Board oversees the management of the Corporation through a productive working relationship with the Executive Chair, the Interim Chief Executive Officer and other senior management, who formulate and execute long term strategic, financial and organizational goals for the Corporation. The Chair of the Board is appointed by the Board to convene meetings, set agendas and provide information to ensure that the Board satisfies its obligations to the Corporation and Shareholders. The Chair maintains a liaison and communication with all members of the Board and committee chairs to coordinate input and optimize effectiveness of the Board and its committees. The CEO and Executive Chair provide overall effective leadership and vision for the Corporation to grow value responsibly, in a profitable and sustainable manner, in the best interests of the Corporation and its Shareholders. The CEO and Executive Chair serve as external spokespersons and principal liaisons for the Corporation, including effectively managing relations with external stakeholders and ensuring timely disclosure of material information. The CEO and Executive Chair ensure development and implementation of a strategic plan for the Corporation to maximize shareholder value; provide general supervision and management of the day-to-day affairs of the Corporation consistent with decisions of the Board; appoint and monitors senior management and staff; and ensure that appropriate controls are established and maintained to satisfy disclosure and financial reporting requirements.

Orientation and Continuing Education

New directors are provided with a director's package containing pertinent information about the Corporation, its business and operations and the role of the Board, its committees and its directors. Directors are provided with ongoing education on the Corporation's operations by way of management presentations. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education and experience as business persons and managers, service as directors of other public issuers and advice from the Corporation's legal counsel, auditors and other advisors.

Ethical Business Conduct

The Board has adopted the Code for its directors, officers, consultants and employees, which can be viewed at www.sedar.com. The Code states basic principles to guide the affairs of the Corporation. The Corporation is to conduct its business and affairs honestly and with integrity, using high ethical standards with a view to the best interests of the Corporation as a whole and to enhance shareholder value. The Code requires compliance with accounting requirements and accuracy of records, mandates compliance with laws in each jurisdiction in which the Corporation carries on its business, addresses conflicts of interest, requires compliance with the Corporation's policies, prohibits discrimination, intimidation and harassment, promotes safety and protection of the environment, promotes respect and enhancement of the economic and social situations of communities in which the Corporation conducts its operations, discourages payments to public officials as well as the giving and receipt of gifts or other personal benefits, and promotes the observance of high ethical standards with companies and individuals with which the Corporation does material business.

Members of the Board ensure that they and management set an example by conducting the Corporation's business and dealings with the highest ethical standards. Through management, the Board ensures that employees and consultants are made aware of, and comply with, the Code. Individuals who breach the Code may be subject to disciplinary action including dismissal.

Nomination of Directors

The Corporation's Compensation and Governance and Nomination Committee is responsible for proposing new nominees to the Board. This committee recommends to the Board policies and processes designed to provide for effective and efficient governance, including but not limited to policies for the election and re-election of Board members. The Compensation and Governance and Nomination Committee will, among other things, develop and recommend to the Board a statement of the competencies and personal attributes currently needed on the Board, to be used as a guideline for recruitment and election of Board members, conduct a "gap analysis" to identify succession planning/recruitment needs, develop and regularly update a list of potential Board members regardless of whether a current vacancy exists, oversee a process for vetting the fitness of prospective nominees, develop and oversee a plan for enhancing Board diversity, and evaluate the performance of individual Board members eligible for re-election.

Majority Voting Policy

The Board has adopted a majority voting policy which provides that any nominee for directors at any uncontested election of directors of the Corporation, with respect to whom the number of votes cast in favour of the election of such nominee to the Board does not exceed the number of votes "withheld" from such nominee's election, is required to submit his or her resignation to the Board for consideration promptly following the said Shareholders' meeting. Upon receipt of the resignation, the Board will consider whether or not to accept the resignation and will reach a determination no later than 90 days following the date of the said Shareholders' meeting. Any director who has tendered such a resignation will not participate in any meeting of the Board or a committee of the Board at which his or her resignation is considered. The Board will accept such a resignation absent exceptional circumstances. The Corporation will issue a news release disclosing the Board's determination promptly following its decision to accept or reject the resignation. In the event that the Board determines to reject the resignation, the news release announcing the Board's decision to reject the resignation will include a full statement as to the reasons for the Board's decision.

Compensation

Directors do not currently receive compensation for the performance of their duties as directors of the Corporation, other than an annual grant of DSUs. The Compensation, Governance and Nomination Committee recommends a compensation philosophy and plan to the Board and recommends annual compensation for the CEO, Executive Chair, senior executives and directors consistent with the compensation philosophy and incentive compensation plan.

The Compensation and Governance and Nomination Committee currently consists of John Hawkrigg (Chair), Peter C. McRae and John Williamson.

Other Board Committees

The Investment Committee currently consists of Mr. Bezanson and Ms. Wolfe, and its members are required to be "financially literate" within the meaning of NI 52-110. The Investment Committee is responsible, subject to the determination of the Board from time to time, for (i) reviewing all proposals regarding investments, dispositions and borrowings of the Corporation and making recommendations in connection therewith to the Board; (ii) approving any material changes to the Investment Policy; and (iii) undertaking the duties and responsibilities assigned to it under the Investment Policy. The Investment Committee shall review the Investment Policy and its mandate at least annually or otherwise as it deems

appropriate, and propose recommended changes to the Board. The compensation payable to each member of the Investment Committee shall be determined by the Board on the advice and recommendation of the Compensation and Governance and Nomination Committee. On an annual basis, options shall be granted to the members of the Investment Committee on such basis as agreed to by the Board. In addition, members of the Investment Committee may also be entitled to compensation based upon the making of material investments and meeting performance criteria determined by the Board from time to time. A copy of the mandate of the Investment Committee is attached hereto as Schedule "D".

Assessments

There is no formal committee with responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board or the contribution of individual directors. The Board satisfies itself that the Board, its committees and individual directors are performing effectively through regular interaction and through open communication with the CEO and other senior management to ensure that strategic and governance risks and objectives are being addressed on a continuous basis.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a committee of the Board which assists the Board in fulfilling its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Corporation and the external auditor.

Pursuant to NI 52-110, the Corporation is required to disclose certain information with respect to its Audit Committee, as summarized below.

The Audit Committee's Charter

The text of the Corporation's Audit Committee charter is attached hereto as Schedule "E" to this Information Circular.

Composition of the Audit Committee

After the reconstitution of the Audit Committee at a meeting of the Board held on April 9, 2015, the Audit Committee now currently consists of Peter C. McRae (Chair), John Hawkrigg and John Williamson, the first two of whom are independent members, as defined in NI 52-110, and all members are financially literate.

Relevant Education and Experience

The education and experience of each of the present Audit Committee members that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

John Hawkrigg

Mr. Hawkrigg has a B.A. from McMaster University and has been in the insurance industry for over 21 years. He is currently the CEO and former Chairman of Jones Brown Insurance Brokers. He is formerly the Vice Chairman of HUB International HKMB, the Canadian division of HUB International Limited, a leading global insurance brokerage and risk management advisor. Mr. Hawkrigg is a past member of the audit committees for Barplats Investments Ltd. and Mukuba Resources Limited, both being publicly listed companies with significant mineral interests in Africa.

Peter C. McRae

Mr. McRae is a Chartered Accountant, and a graduate of the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation. He is the President and CEO of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy in Toronto and subsequently as a bond trader in New York. Mr. McRae is the Chair of both Ryan Gold Corp. and Corona Gold Corporation.

John Williamson

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with the Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA) and the Geological Association of Canada (GAC). He has extensive experience in reporting for natural resource issuers. Mr. Williamson is currently Chief Executive Officer and Chairman of North Country Gold Corp., and the CEO and a director of Altiplano Minerals Ltd. Mr. Williamson previously served as a director and was a member of the audit committee of Graphite One Resources Inc., ORO Gold Resources Ltd. and Argonaut Exploration Inc.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year ended September 30, 2014, it has not relied on the exemption in section 2.4 (*De Minimus Non-audit Services)* or an exemption granted under Part 8 *(Exemptions)* from NI 52-110. The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 *(Composition of Audit Committee)* and Part 5 *(Reporting Obligations)* of NI 52-110.

Audit Committee Oversight

The Board has adopted all recommendations of the Audit Committee with respect to the nomination or compensation of an external auditor.

Pre-Approval of Policies and Procedures

If non-audit services to be performed by the external auditor are expected to exceed 5% in aggregate of the total fees that are expected to be paid to the external auditor during the fiscal year, they must be pre-approved by the Audit Committee or by an independent member of the Audit Committee to whom the Audit Committee has delegated authority to grant such pre-approval.

All non-audit services to be performed by the external auditor that are not reasonably expected to exceed 5% in aggregate of the total fees expected to be paid to the external auditor during the fiscal year are deemed by the Audit Committee to have been pre-approved.

All non-audit services that were not recognized as non-audit services at the time of engagement must be brought to the attention of the Audit Committee, or an independent member of the Audit Committee to whom the Audit Committee has delegated authority to grant such pre-approvals, for approval prior to the completion of the audit.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in the fiscal years ended September 30, 2014 and September 30, 2013 for audit and other services is set forth below.

Year Ended	Audit Fees[(1)]	Audit–Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2014	$41,475	Nil	$4,000	Nil
2013	$41,335	$8,400	$4,000	Nil

NOTES:

(1) The aggregate fees billed by the Corporation's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Corporation's auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice, and tax planning.

(4) The aggregate fees billed for professional services rendered by the Corporation's auditor in relation to private placements, prospectus filings and the filing of business acquisition reports.

AUDITOR

The auditors of the Corporation are Grant Thornton LLP, Chartered Accountants, located at 1701 Scotia Place 2, 10060 Jasper Avenue, Edmonton, Alberta. Grant Thornton LLP was first appointed as auditors of the Corporation on December 9, 2010.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Additional financial information is contained in the Corporation's comparative financial statements and in the audited financial statements and accompanying management discussion and analysis for the most recently completed financial year ended September 30, 2014. Copies of additional information and the Corporation's financial statements and management discussion & analysis may be obtained upon written request made to the Corporation at its principal office in Toronto, Ontario at 2 Bloor Street East, Suite 3500, Toronto, Ontario M4W 1A8, by facsimile to the Corporation at (416) 929-3533 or by email to info@brilliantresources.com. The Corporation may require payment of a reasonable charge if the request for information is made by a person or company that is not a securityholder of the Corporation.

APPROVAL OF THE BOARD OF DIRECTORS

This Information Circular and the mailing of same to Shareholders have been approved by the Board.

CERTIFICATE OF BRILLIANT RESOURCES INC.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Brilliant Resources Inc.

Dated as of May 25, 2015.

(signed) "*Courtenay Wolfe*"
Courtenay Wolfe, Executive Chair

(signed) "*Allan Bezanson*"
Allan Bezanson, Interim Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*John Hawkrigg*"
John Hawkrigg, Director

(signed) "*Peter McRae*"
Peter McRae, Director

SCHEDULE "A"
BRILLANT RESOURCES INC.
INVESTMENT POLICY

Investment Objective

Brilliant Resources Inc. (the "**Corporation**") is an investment company that carries on business with the objective of enhancing shareholder value. The Corporation will seek to accomplish this objective by making use of the experience, expertise and opportunity flow of its management and board of directors ("**Board**") to opportunistically make investments in situations that the Corporation believes will provide superior returns. Such investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Corporation believes will enhance value for the shareholders of the Corporation in the long term.

Investment Strategy

The following shall be the guidelines for the Corporation's investment strategy:

- The Corporation may invest in securities of both public and private companies or other entities that the Corporation believes have the potential for superior investment returns. The Corporation may provide financing of a private or public company in exchange for pre-determined royalties or distributions ("**royalty securities**"), and also acquire all or part of one or more businesses, portfolios or other assets, in each case that the Corporation believes will enhance value for the shareholders of the Corporation.

- The Corporation will not purchase or sell commodities, purchase the securities of any mutual fund, purchase or sell real estate (except insofar as comprised in a mineral property), purchase mortgages or sell mortgages or purchase or sell derivatives (except that the Corporation may sell call options to purchase securities owned by the Corporation as a means of locking in gains or avoiding future losses).

- The Corporation will invest opportunistically in securities, with a preference for equity, equity-related securities and royalty securities of companies with a consistent positive cash flow. The Corporation may also invest in a wide range of other instruments including, without limitation, preferred shares, warrants, convertible debentures, secured or unsecured debt, and bridge financing or other short term capital.

- The Corporation will not be precluded from investing in any particular industry. The Corporation's management and Board have experience and expertise in a wide range of industry sectors and will pursue opportunities in those sectors that the Corporation believes from time to time offer the best opportunities for the creation of enhanced value for the Corporation's shareholders. Similarly, there are no restrictions on the size or market capitalization of companies or other entities in which the Corporation may invest, subject to the provisions hereof.

- The Corporation has no specific policy with respect to investment diversification. Each investment will be assessed on its own merits and based upon its potential to generate above market gains for the Corporation.

- Immediate liquidity shall not be a requirement.

- The Corporation will invest with a preference for opportunities in North America, but may from time to time also pursue opportunities internationally.

- The Corporation may, from time to time and in appropriate circumstances, seek a more active role in regards to investment situations and investee companies where the involvement of the Corporation is expected to make a significant difference to the success of the Corporation's investment. In appropriate circumstances, this may involve the Corporation, either alone or jointly with other shareholders, seeking to influence the governance of public or private issuers by seeking board seats, launching proxy contests or taking other actions to enhance shareholder value, or becoming actively involved in the management or board oversight of investee companies.

- The Corporation may also make investments in special situations, including event-driven situations such as corporate restructurings, mergers, spin offs, friendly or hostile take-overs, bankruptcies or leveraged buyouts. Such special situations may include, without limitation, investments in one or more public companies, by take-over bid or otherwise, where there is an opportunity to invest to gain control over the strategic direction of such public companies, whether using the shares of the Corporation as currency or otherwise. Such situations may also involve the Corporation lending money, directly or indirectly.

- Depending upon market conditions and applicable laws, the Corporation may seek to sell any or all of its investments when it concludes that those investments no longer offer the potential to generate appropriate gains for the Corporation, or when other investment opportunities reasonably available to the Corporation are expected to offer superior returns. This may include the disposition of any or all of the Corporation's investments in a particular sector or of a particular nature, or any or all of the Corporation's investments more generally, without prior notice to the Corporation's shareholders.

- Subject to applicable laws and regulatory requirements, the Corporation may also from time to time seek to utilize its capital to repurchase shares of the Corporation.

- The Corporation may, from time to time, use borrowed funds to purchase or make investments or to fund working capital requirements, or may make investments jointly with third parties.

- Depending upon the Corporation's assessment of market conditions and investment opportunities, the Corporation may, from time to time, be fully invested, partially invested or entirely uninvested such that the Corporation is holding only cash or cash-equivalent balances while the Corporation actively seeks to redeploy such cash or cash-equivalent balances in suitable investment opportunities. Funds that are not invested or expected to be invested in the near-term, while the Corporation actively seeks to redeploy such funds in one or more suitable investment opportunities, may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.

- All investments shall be made in compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with the rules and policies of any applicable regulatory authorities.

From time to time, the Board may authorize such additional or other investments outside of the guidelines described herein as it sees fit for the benefit of the Corporation and its shareholders.

Implementation

The management and Board will work jointly to uncover appropriate investment opportunities that meet the Corporation's investment strategy as outlined above and the Corporation's objective of enhancing shareholder value. These individuals have a broad range of business and investing experience and networks through which potential investments are expected to be identified.

Prospective investments will be channelled through the investment committee of the Board (the "**Investment Committee**"). The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence.

This process may involve the participation of outside professional consultants. Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress can be measured. The summary should also highlight any finder's or agent's fees payable.

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Investment Evaluation Process

In selecting securities for the investment portfolio of the Corporation, the Investment Committee will consider various factors in relation to any particular issuer, including:

- inherent value of its assets;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk; and
- financial performance, including consistency of positive cash flow.

Conflicts of Interest

The Corporation has no restrictions with respect to investing in companies or other entities in which a member of the Corporation's management or Board may already have an interest or involvement. However, prior to the Corporation making an investment, all members of senior management and the Board shall be obligated to disclose any such other interest or involvement. In the event that a conflict is determined to exist, the Corporation may only proceed after receiving approval from disinterested members of the Board.

The Corporation is also subject to the "related party" transaction policies of the TSX Venture Exchange, which mandates disinterested shareholder approval for certain transactions.

The management and directors of the Corporation may be involved in other activities which may on occasion cause a conflict of interest with his or her duties to the Corporation. These include serving as directors, officers, promoters, advisors or agents of other public and private companies, including of companies in which the Corporation may invest, or being shareholders or having an involvement or financial interest in one or more shareholders of existing or prospective investee companies of the Corporation. The management and directors of the Corporation may also engage from time to time in transactions with the Corporation where any one or more of such persons is acting in his or her capacity as financial or other advisor, broker, intermediary, principal or counterparty.

The management and directors of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunities and requiring disclosure of conflicts of interest, and the Corporation will rely upon such laws in respect of any conflict of interest. Further, to the extent that management or directors of the Corporation engage in any transactions with the Corporation, such transactions will be carried out on customary and arm's-length commercial terms.

Monitoring and Reporting

The Corporation's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Corporation's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

With public company investments, the Corporation is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Corporation invests in private enterprises, it shall endeavour in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Corporation's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Amendment

This investment policy may be amended from time to time with the prior approval of the Board**.**

SCHEDULE "B"
BRILLANT RESOURCES INC.
AMENDED STOCK OPTION PLAN

PART 1 - INTRODUCTION

1.01 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and, subject to the terms and conditions herein, consultants of the Corporation and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

1.02 Definitions

(a) "**Affiliate**" has the meaning ascribed thereto in the *Business Corporations Act* (Alberta) as amended from time to time.

(b) "**Blackout Period**" means a period during which the Corporation prohibits Optionees from exercising their Options.

(c) "**Board**" means the board of directors of the Corporation.

(d) "**Consultant**" has the meaning ascribed to such term in Policy 4.4.

(e) "**Corporation**" means Brilliant Resources Inc., a corporation duly incorporated under the laws of the Province of Alberta, and its Affiliates, if any.

(f) "**Discounted Market Price**" has the meaning ascribed to such term in Policy 1.1.

(g) "**Eligible Person**" means an officer or director of the Corporation ("**Executive**") or an employee of the Corporation ("**Employee**") or a Management Company Employee or a Consultant.

(h) "**Exchange**" means the TSX Venture Exchange.

(i) "**Exercise Notice**" means the notice respecting the exercise of an Option, substantially in the form attached to the Option Certificate, duly executed by the Optionee.

(j) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with section 2.03.

(k) "**Insider**" means an insider as defined in the *Securities Act* (Ontario), other than a person who falls within the definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation.

(l) "**Investor Relations Activities**" has the meaning ascribed to such term in Policy 1.1.

(m) "**Management Company Employee**" has the meaning ascribed to such term in Policy 4.4.

(n) "**Material Information**" has the meaning ascribed to such term in Policy 1.1.

(o) "**Notice**" has the meaning ascribed to such term in section 2.11.

(p) "**Option**" means an option granted under the terms of the Plan.

(q) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option.

(r) "**Option Period**" means the period during which an option may be exercised.

(s) "**Optioned Shares**" means Shares that may be issued in the future to an Eligible Person upon the exercise of an Option.

(t) "**Optionee**" means an Eligible Person to whom an Option has been granted under the terms of the Plan.

(u) "**Outstanding Issue**" means the number of Shares outstanding on a non-diluted basis.

(v) "**Plan**" means the stock option plan established and operated pursuant to Part 2 hereof.

(w) "**Policy 1.1**" means the Exchange's Policy 1.1 entitled "Interpretation" as amended from time to time.

(x) "**Policy 4.4**" means the Exchange's Policy 4.4 entitled "Incentive Stock Options" as amended from time to time.

(y) "**Sale Transaction**" means a transaction to acquire all of the Shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination.

(z) "**Share Compensation Arrangement**" means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or inventive mechanism involving the issuance or potential issuance of Shares to an Eligible Person.

(aa) "**Shares**" means the common shares of the Corporation.

(bb) "**Successor Optionee**" has the meaning ascribed to such term in subsection 2.10(a).

PART 2 - SHARE OPTION PLAN

2.01 Participation

Options shall be granted only to Eligible Persons.

2.02 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant.

2.03 Price

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be determined from time to time by the Board and shall be as set forth in the Option Certificate issued in respect of such Option but, in any event, shall not be less than the Discounted Market Price.

2.04 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

In the event that Options are granted to Employees, Management Company Employees or Consultants, the Corporation represents that such Optionees shall be bona fide Employees, Management Company Employees or Consultants, as the case may be.

The Corporation may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with Part 2 hereof including, without limitation, terms and conditions deferring or delaying the date at which an Option may be exercised in whole or in part. Such additional terms and conditions shall be as set forth in the Option Certificate issued in respect of such Option.

2.05 Term of Options

Unless otherwise expired pursuant to the terms of the Plan, all Options granted to an Optionee pursuant to this Plan shall expire at the close of business ten (10) years from the date of grant, or such earlier date as the Board shall decide when the Option is granted.

Upon the expiration of the Option Period, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

Notwithstanding the foregoing, if the expiration of the Option Period falls within a Blackout Period the expiration of the Option Period shall be automatically extended for ten (10) business days after the expiry of the Blackout Period on the condition that (i) the Blackout Period was formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (iii) the automatic extension of an Optionee's options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

No Optionee or his or her legal representative, legatees or distributees will be, or will be deemed to be, a holder of any Optioned Shares, unless and until certificates for such Optioned Shares are issued to him, her or them or a securities intermediary with whom the Optionee (or his or her legal representative, legatees or distributees) has an account, is recorded as the owner of such Optioned Shares in a book-entry system under the terms of the Plan.

2.06 Exercise of Options

Except as set forth in section 2.10, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Employee, in the employ of the Corporation or any Affiliate and shall have been continuously so employed since the grant of his or her Option, or have been a Consultant of the Corporation during such time thereafter, but absence on leave, having the approval of the Corporation or such Affiliate, shall not be considered an interruption of employment for any purpose of the Plan;

(b) in the case of a Consultant, under contract with the Corporation or any Affiliate and shall have been continuously so contracted since the grant of the Option; or

(c) in the case of an Executive, a director or officer of the Corporation or any Affiliate and shall have been such a director or officer continuously since the grant of his or her Option.

The exercise of any Option will be contingent upon receipt by the Corporation of cash payment of the full Exercise Price of the Optioned Shares being purchased by 5:00 p.m. (EST) on the last day of the Option Period by delivering to the Corporation an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Optioned Shares to be purchased pursuant to the exercise of the Option.

2.07 Vesting of Options

Executives, Employees, Management Company Employees and Consultants

All Options granted to an Executive, Employee, Management Company Employee or Consultant pursuant to this Plan shall vest and become fully exercisable as determined by the Board when the Option is granted.

Optionees performing Investor Relations Activities

All Options granted to Optionees performing Investor Relations Activities pursuant to this Plan shall vest and become full exercisable as follows or as determined by the Board when the Option is granted, but in any event such Options shall not vest any sooner:

(a) one quarter (1/4) of the Options on the date which is three (3) months from the date said Options are granted;

(b) one quarter (1/4) of the Options on the date which is six (6) months from the date said Options are granted;

(c) one quarter (1/4) of the Options on the date which is nine (9) months from the date said Options are granted; and

(d) the final one quarter (1/4) of the Options on the date which is twelve (12) months from the date said Options are granted.

2.08 Restrictions on Grant of Options

The granting of Options shall be subject to the following conditions:

(a) the number of Shares issuable to any one Consultant in any 12 month period pursuant to this Plan, when combined with all of the Company's other Share Compensation

Arrangements, may not exceed two (2%) percent of the Outstanding Issue;

(b) the number of Shares issuable in the aggregate to Eligible Persons conducting Investor Relations Activities in any 12 month period pursuant to this Plan, when combined with all of the Company's other Share Compensation Arrangements, may not exceed an aggregate of two (2%) percent of the Outstanding Issue;

(c) unless the Corporation has obtained disinterested shareholder approval, the number of Shares issuable to any one individual in any 12 month period pursuant to this Plan, when combined with all of the Company's other Share Compensation Arrangements, may not exceed five (5%) percent of the Outstanding Issue;

(d) unless the Corporation has obtained disinterested shareholder approval, the number of Shares issuable to Insiders at any point in time pursuant to this Plan, when combined with all of the Company's other Share Compensation Arrangements, may not exceed an aggregate of ten (10%) percent of the Outstanding Issue;

(e) unless the Corporation has obtained disinterested shareholder approval, the number of Shares issuable to Insiders in any 12 month period pursuant to this Plan, when combined with all of the Company's other Share Compensation Arrangements, may not exceed an aggregate of ten (10%) percent of the Outstanding Issue; and

(f) unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price of Options previously granted to Insiders.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to shares beneficially owned by (i) Insiders to whom options may be granted under the stock option plan; and (ii) Associates of such Insiders.

2.09 Lapsed Options

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Optioned Shares not purchased under such lapsed Options.

2.10 Effect of Termination of Employment, Death or Disability

(a) If an Optionee shall die while employed by the Corporation or its Affiliate, or while an Executive, any Options held by the Optionee at the date of death, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part, but only by the persons or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution (the "**Successor Optionee**"). Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee at the date of death which have not yet vested shall vest immediately upon death. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner, except that in the event the expiration of the Option Period is earlier than one (1) year after the date of death, with the consent of the Exchange, the Options shall be exercisable for up to one (1) year after the date of death of the Optionee.

(b) If the employment of an Optionee shall terminate due to disability while the Optionee is employed by the Corporation or its Affiliate, or while an Executive (other than a director of the Corporation), any Option held by the Optionee on the date the employment of the Optionee is terminated due to disability, which have vested pursuant to section 2.07, shall become exercisable, in whole or in part. Notwithstanding the foregoing, the Board, in its discretion, may resolve that all of the Options held by an Optionee on the date the employment of the Optionee is terminated due to disability which have not yet vested shall vest immediately upon such date. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her termination due to disability and only for one (1) year after the date of termination or prior to the expiration of the Option Period in respect thereof, whichever is sooner, provided that Options that become exercisable due to disability shall only be exercisable by the person or persons who have the legal authority to act on behalf of the Optionee in connection with the rights of the Optionee to the Option.

(c) Subject to the other provisions of this section 2.10 and any agreement approved by the Board, Options granted to any Optionee which have vested pursuant to section 2.07 shall expire on the earlier of (i) the date that is one (1) year following the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee, or such later date as determined by the Board and (ii) the date of expiration of the term otherwise applicable to such Option, and all unvested Options shall immediately terminate without right to exercise same unless the Board, in its discretion, resolves that all of the Options held by an Optionee on the date the Optionee ceases to be an Executive, Employee, Consultant or Management Company Employee which have not yet vested shall vest immediately upon such date.

(d) If the employment of an Employee or Consultant is terminated for cause no Option held by such Optionee may be exercised following the date upon which termination occurred.

2.11 Termination

Notwithstanding any vesting schedule determined in accordance with section 2.07 or any other provision of the Plan (including section 2.12), in the event that the Corporation or its shareholders receive and accept an offer of a Sale Transaction, the Board may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Board may, in its sole discretion, by written notice (the "**Notice**") to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Board may by written notice compel the Optionee to exercise his Options within 30 days of the date of such written notice to exercise, failing which the Optionee's right to purchase Optioned Shares under such Options lapses. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Board may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Optioned Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee's proceeds from the closing of the Sale Transaction to the Exercise Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Exercise Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation which results from an amalgamation, merger or similar transaction involving the Corporation

made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Corporation will return to the Optionee all rights under such Optionee's Options as if no exercise had been effected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.

The Board may at any time terminate the Plan with respect to Shares not being, at that time, Optioned Shares, and the Board may at any time amend any provision of the Plan subject to obtaining the necessary approval of the Exchange and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

2.12 Adjustment in Shares Subject to the Plan

The number of Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Corporation will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;

(c) in the event of any change of the Shares as constituted on the date hereof, at any time while an Option is in effect, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares of the Corporation, a consolidation, merger or amalgamation of the Corporation with or into any other company or a sale of the property of the Corporation as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities, cash and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares

immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding will not be deemed to be a capital reorganization or a reclassification of the capital of the Corporation for the purposes of this subsection 2.12(d);

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section 2.12 are cumulative;

(f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for the provisions of this subsection 2.12(f), be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this section 2.12, such questions will be conclusively determined by the Corporation's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Ontario (or in the city of the Corporation's principal executive office) that the Corporation may designate and who will have access to all appropriate records and such determination will be binding upon the Corporation and all Optionees.

2.13 Hold Period

All Options and any Optioned Shares issued on the exercise of Options may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. Any Optioned Shares issued on the exercise of Options may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

2.14 Notification of Grant of Option

Following the granting of an Option by the Board, the Corporation shall notify the Optionee in writing of the Option and shall enclose with such notice the Option Certificate representing the Option so granted. Each Optionee, concurrently with the notice of the grant of an Option, shall be provided with a copy of the Plan.

2.15 Options Granted To Corporations

Except in relation to a Consultant that is a corporation, Options may only be granted to an individual or a corporation that is wholly-owned by an Eligible Person. If a corporation is an Optionee, it must provide the Exchange with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

PART 3 - GENERAL

3.01 Number of Shares

The aggregate number of Shares that may be reserved for issuance, from time to time, under the Plan shall not exceed ten (10%) percent of the total Outstanding Issue, less any Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan.

3.02 Transferability

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee, all benefits, rights and options may only be exercised by the Optionee.

3.03 Employment

Nothing contained in any Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Optionee's employment at any time. Participation in any Plan by an Optionee is voluntary.

3.04 Approval of Plan

Options issued under the Plan shall only become exercisable after the Plan has been approved by the shareholders of the Corporation; provided, however:

(a) unless consistent with the terms contained herein and approved by the Board, nothing contained herein shall in any way affect Options previously granted by the Corporation and currently outstanding;

(b) the Plan must receive shareholder approval yearly, at the Corporation's annual general meeting.

The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchanges on which the Shares are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Optionee's option price paid to the Corporation shall be returned to the Optionee.

3.05 Administration of the Plan and Powers of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to section 3.07, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in the policies

of the Exchanges;

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and

(e) in its sole discretion amend the Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.06 Income Taxes

As a condition of and prior to participation in the Plan, if requested by the Board, an Optionee shall authorize the Corporation in written form to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

In addition, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits to the Optionee and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall (i) pay to the Corporation, in addition to the Exercise Price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance, (ii) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance, or (iii) make other arrangements acceptable to the Corporation to fund the required tax remittance.

3.07 Amendments to the Plan

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendments of the Plan which could result, at any time, in:

(a) a material increase in the benefits under the Plan; or

(b) an increase in the number of Shares which would be issued under the Plan (except any increase resulting automatically from an increase in the total Outstanding Issue); or

(c) a material modification in the requirement as to eligibility for participation in the Plan;

shall be effective only upon the approval of the shareholders of the Corporation. Any amendment to any provision of the Plan shall be subject to approval, if required, by any regulatory body having jurisdiction over the securities of the Corporation.

3.08 No Representation or Warranty

The Corporation makes no representation or warranty as the future market value of any Shares issued in accordance with the provisions of the Plan.

3.09 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.10 Compliance with Applicable Law, etc.

If any provision of the Plan or of any Option Certificate delivered pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith**.**

SCHEDULE "A"

BRILLIANT RESOURCES INC.

STOCK OPTION PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Brilliant Resources Inc. (the "**Corporation**") stock option plan (the "**Plan**") and evidences that ● is the holder (the "**Optionee**") of an option (the "Option") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of $ ● per Share (the "**Exercise Price**").

Subject to the provisions of the Plan:

(a) the effective date of the grant of the Option is ● ;
(b) the Option Period expires at 5:00 p.m. (EST) on ● ; and
(c) the Options shall vest as follows ● ;

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (EST) on the expiration date of the Option Period by delivering to the Corporation an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ● day of ● , ● .

BRILLIANT RESOURCES INC.

Per:

_____

Authorized Signatory

BRILLIANT RESOURCES INC.

STOCK OPTION PLAN

EXERCISE NOTICE

TO: Brilliant Resources Inc. (the "Corporation")

The undersigned, being the holder of options to purchase _____ common shares of the Corporation at the exercise price of _____ per share, hereby irrevocably gives notice, pursuant to the stock option plan of the Corporation (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for _____ of such common shares of the Corporation.

The undersigned tenders herewith a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid common shares exercised and directs the Corporation to issue a share certificate evidencing said common shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

_____

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the _____ day of _____, _____.

_____

Signature of Option Holder

SCHEDULE "C"
BRILLANT RESOURCES INC.
COMPENSATION AND GOVERNANCE AND NOMINATION COMMITTEE CHARTER

Overall Roles and Responsibilities

Compensation: The Committee recommends policies and processes to the Board for the regular and orderly review of the performance, compensation, and development of the CEO and senior executives of the Corporation and will oversee and supervise all compensation plans. In addition, the Committee will make recommendations with respect to the compensation of the Board. The Committee is also responsible for conducting annual CEO goal-setting, evaluation, and compensation review.

Governance and Nomination: The Committee provides for the Board's effectiveness and continuing development.

Responsibilities

Compensation: The responsibilities of the Committee include, but are not limited to:

Recommending a CEO and senior executive evaluation policy to the Board, including annual goals for the CEO and senior executives and a process for annual CEO and senior executives performance evaluation. The policy includes provisions for input from the full Board and a report to the Board on the results of the evaluation and compensation review.

Conducting the CEO and senior executives evaluation process, consistent with Board-approved policy, and in a manner that promotes trust and candid communication between the Board, CEO and senior executives, ensures that the CEO and senior executives understand the Board's expectations, and provides constructive feedback to the CEO and senior executives on his or her respective performance.

Ensuring that the organization's executive compensation program meets legal requirements and achieves the "rebuttable presumption of reasonableness."

Reviewing and understanding all current legal and regulatory requirements with regard to executive compensation.

Recommending a compensation philosophy and plan to the Board.

Reviewing and recommending to the Board an incentive compensation program for the CEO and senior executives designed to allow the organization to recruit and retain superior talent.

Recommending annual compensation for the CEO, senior executives and board of directors consistent with the compensation philosophy and incentive compensation plan.

Reporting to the Board in sufficient detail to assure the Board that its responsibilities for executive evaluation and compensation are being fulfilled.

Governance and Nomination: The responsibilities of the Committee include:

Recommending to the Board policies and processes designed to provide for effective and efficient governance, including but not limited to policies for:

Evaluation of the Board and the chairperson.

- Election and re-election of Board members.

- Board orientation and education.

Succession planning for the Board chair and other Board leaders.

Reviewing and recommending a position description detailing responsibilities of and expectations for Board members and the Board chairperson.

Recommending nominees for election and re-election to the Board. To facilitate this responsibility, the Committee will:

Develop and recommend to the Board a statement of the competencies and personal attributes currently needed on the Board, to be used as a guideline for recruitment and election of Board members.

Conduct a "gap analysis" to identify succession planning/recruitment needs.

Develop and regularly update a list of potential Board members regardless of whether a current vacancy exists.

Oversee a process for vetting the fitness of prospective nominees.

Develop and oversee a plan for enhancing Board diversity.

Evaluate the performance of individual Board members eligible for re -election.

Conducting a succession planning process for the Board chairperson and other Board leaders. Recommending persons to the full Board for nomination.

Reviewing the corporate bylaws annually and recommending any needed changes to the full Board.

Advising management on plans for Board education, including new member orientation, education of Board members, and an annual board retreat.

Overseeing the Board's self-assessment and improvement process every one or two years.

Governance and Nomination Re ports

The Committee will receive and review the following reports:

Competency matrix. Profile or matrix of the Board's current makeup compared to its list of needed competencies, plus an analysis showing areas to emphasize in recruitment of new members.

Background of prospective Board members.

Annual Board education plan.

Participation summary. Annual review of average attendance and each director's attendance at Board meetings, committee meetings, education sessions and (if possible) community events.

Board self-assessment. Report of the full Board's self-evaluation survey (every one or two years).

Counsel's report. Written report or briefing from the general counsel or outside counsel on current legal and regulatory issues affecting governance, plus analysis of whether any changes are needed in bylaws or Board policies.

Meetings

The Committee will meet at least three times a year and additionally as needed at the call of the Committee chair. Meeting dates and times should be specified a year in advance.

Members

The Committee will include a chair and at least one other Board member who meets the Board's definition for an "independent director." A majority of the members of this Committee (including the Committee chair) should be independent directors.

The CEO should not be a member of the Committee, but may participate in Committee meetings as requested by the Committee, including in discussions regarding the executive compensation plan for other senior executives and the management succession and development plan. Committee members must understand and respect the confidential, sensitive nature of discussions on compensation and performance evaluation.

Annual Committee Goals

Each year the Committee will consider whether to set particular goals or focus areas for its work in the coming year, in addition to its ongoing responsibilities. In its first year, the Committee will conduct a comprehensive redesign of the executive evaluation and compensation review policy and processes. In addition, the Committee will:

Develop a definition of and standards for independent directors.

Reviewing and revising the conflict of interest policy.

Develop a mentoring program for new Board members.

Develop a plan to increase the ethnic and gender diversity of the Board.

SCHEDULE "D"
BRILLANT RESOURCES INC.
INVESTMENT COMMITTEE MANDATE

Brilliant Resources Inc.
(the "Corporation")

INVESTMENT COMMITTEE MANDATE

1. Composition of the Investment Committee

The Board of Directors (the "Board") shall appoint the Investment Committee consisting of at least two Directors. All members of the Investment Committee shall, in the judgment of the Board, be "financially literate" within the meaning of National Instrument 52-110 – Audit Committee, as replaced or amended from time to time (including any successor rule or policy thereto). Each member shall hold office until his or her term as a member of the Investment Committee expires or is terminated.

2. Responsibilities of Investment Committee

The Investment Committee is responsible, subject to the determination of the Board from time to time, for (i) reviewing all proposals regarding investments, dispositions and borrowings of the Corporation and making recommendations in connection therewith to the Board; (ii) approving any material changes to the Corporation's Investment Policy; and (iii) undertaking the duties and responsibilities assigned to it under the Investment Policy.

3. Procedure

A quorum for meetings of the Investment Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Investment Committee shall be the same as those governing the Board.

4. Reporting

The Investment Committee shall report to the Board on all significant matters dealt with by the Investment Committee, and as required pursuant to the Investment Policy.

5. Retention of Advisors

The Investment Committee may engage such advisors, without the approval of the Board and at the expense of the Corporation, as it considers necessary to perform its duties.

6. Disclosure

This mandate shall be posted on the Corporation's website.

7. Review of Mandate

The Investment Committee shall review the Corporation's Investment Policy and this mandate at least annually or otherwise as it deems appropriate, and propose recommended changes to the Board.

8. Compensation

The compensation payable to each member of the Investment Committee shall be determined by the Board on the advice and recommendation of the Compensation and Governance and Nomination Committee. On an annual basis, options shall be granted to the members of the Investment Committee on such basis as agreed to by the Board. In addition, members of the Investment Committee may also be entitled to compensation based upon the making of material investments and meeting performance criteria determined by the Board from time to time.

.

SCHEDULE "E"
BRILLANT RESOURCES INC.
AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.

Review and appraise the performance of the Corporation's external auditors.

Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

All members of the Committee must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements).

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is appointed by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The quorum for a meeting of the Committee is a majority of the Members.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall: Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Corporation's financial statements, MD&A and any financial information contained in a press release before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

1. Require the external auditors to report directly to the Committee.

2. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

3. Review annually the relationships between the external auditors and the Corporation, and the external auditor status as a participating audit firm as defined in National Instrument 52-108 *Auditor* Oversight.

4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

5. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

6. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.

7. Review with management and the external auditors the terms of the external auditors' engagement letter.

8. Consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

9. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

Review any significant disagreement among management and the external auditors regarding financial reporting.

Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

Review certification process.

Establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any material related-party transactions.

V. Authority

The Committee may:

(a) engage independent outside 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 Committee; and

(c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

SCHEDULE "F"
AMENDED AND RESTATED DSU PLAN

BRILLIANT RESOURCES INC.
AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN
EFFECTIVE AS OF MAY 13, 2014, AS AMENDED AND RESTATED AS OF MAY 1, 2015

TABLE OF CONTENTS

BRILLIANT RESOURCES INC.
AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

EFFECTIVE AS OF MAY 13, 2014, AS AMENDED AND RESTATED AS OF MAY 1, 2015

ARTICLE 1 - INTERPRETATION

Section 1.1 Definitions

For the purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

"**Acquisition Transaction**" means the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction of an aggregate of 50% or more of the outstanding Shares.

"**Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Affiliate**" means an entity (whether or not incorporated), controlling, controlled by, or under common control with, the Corporation.

"**Annual Grant**" for a particular calendar year means the annual grant to Participants equal to the Annual Grant Amount or, in the case of a person who becomes a Participant during the particular calendar year, the annual grant to such Participant equal to the Annual Grant Amount multiplied by the number of days remaining in such calendar year after the day on which such person became a Participant and divided by the total number of days in such calendar year.

"**Annual Grant Amount**" means $40,000 plus, if the Participant is the Chair of a committee of the Board, $10,000; or such other amount as may be determined from time to time by the Board.

"**Annual Grant Date**" means, in respect of a particular calendar year, June 1 or, where a person becomes a Participant after June 1 of a particular calendar year, such other date in that year on which the Annual Grant Amount shall be credited to such Participant, all in accordance with this Plan, or any other date as may be determined by the Board.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day on which banks are open for business in the Province of Alberta.

"**Code**" has the meaning ascribed thereto in Section 2.3.

"**Control**" shall have the meaning ascribed to that term in the *Business Corporations Act* (Alberta), and "controlled" and "controlling" shall have corresponding meanings.

"**Corporation**" means Brilliant Resources Inc.

"**Deemed Redemption Date**" has the meaning ascribed thereto in Section 5.1.

"**Deferral Account**" has the meaning ascribed thereto in Section 4.1.

"**Effective Date**" means May 13, 2014;

"**Fair Market Value**" means, at any particular date, the market value of a Share at that date calculated as the weighted average trading price of the Shares on the TSX Venture Exchange for the five Business Days on which the Shares traded on such exchange prior to the said date; provided that if the Shares are not listed and posted for trading on the TSX Venture Exchange, Fair Market Value shall be (a) the market value of such Shares on any other exchange on which the Shares are listed as determined by the Board as calculated above, or (b) if the Shares are not listed on any exchange, the market value determined by the Board, in its sole discretion, acting in good faith, provided that, (i) if the Shares are not listed on any exchange as a result of an Acquisition Transaction, and (ii) where the effective date of such Acquisition Transaction occurred within the 350-day period prior to the Termination Date for a particular Participant, the Fair Market Value of a Share on the Redemption Date, Deemed Redemption Date or US Redemption Date for such Participant shall be deemed to be the Fair Market Value of a Share, as otherwise determined, on the effective date of the Acquisition Transaction.

"**Grant**" means the Annual Grant or any other grant made to a Participant as may be determined from time to time by the Board pursuant to Section 3.3.

"**Participant**" means a director of the Corporation who is not a paid employee or consultant of the Corporation or any of its Affiliates, provided that a director who has received Units pursuant to this Plan and later becomes a paid employee or consultant of the Corporation or one of its Affiliates shall continue to be a Participant for purposes of this Plan, but shall not be entitled to receive further Units during the continuance of his or her employment or retention by the Corporation or such Affiliates, except pursuant to Section 4.2.

"**Plan**" means this amended and restated deferred share unit plan.

"**Redemption Date**" has the meaning ascribed thereto in Section 5.1.

"**Redemption Notice**" has the meaning ascribed thereto in Section 5.1.

"**Required Shareholder Approval**" means the approval of the Plan by the shareholders of the Corporation, as may be required by the TSXV or any other Stock Exchange, as a plan allowing for the issuance of Shares from treasury to satisfy the Corporation's payment obligations with respect to the Units, as contemplated in Article 7;

"**Secretary**" means the secretary of the Corporation.

"**Share**" means a common share in the capital of the Corporation.

"**Share Compensation Arrangement**" means any Unit under the Plan but also includes any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to any Participant;

"**Stock Exchange**" means the TSX Venture Exchange or any other stock exchange on which the Shares are listed for trading at the relevant time;

"**Termination Date**" means the earliest date on which the Participant is not an employee or a director of the Corporation, or an employee or a director of an Affiliate.

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policies**" means the rules and policies of the TSXV, as amended from time to time;

"**Unit**" means a bookkeeping entry, equivalent in value to a Share, credited to the account of a Participant in accordance with the provisions hereof.

"**US Participant**" means a Participant who is subject to U.S. income tax in respect of Units issued under the Plan.

"**US Redemption Date**" has the meaning ascribed thereto in Section 5.3.

Section 1.2 General

Words or expressions used in the Plan, unless the context otherwise requires, shall:

(a) when denoting the masculine gender, include the feminine and neuter genders and vice versa;

(b) when denoting the singular, include the plural and vice versa;

(c) when referring to any statute or legislation, be construed as a reference to that statute or legislation as the same may be consolidated, amended, re-enacted or replaced and shall include any regulations made thereunder; and

(d) when referring to cash or value or amount of dollars shall refer to Canadian currency.

Section 1.3 Governing Law

This Plan shall be governed an interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 1.4 Reorganization of the Corporation

The existence of the Plan shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize an adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any shares, bonds, debentures or other securities of the Corporation or to amend or modify the rights and conditions attached thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or other corporate act or proceeding whether of a similar nature or otherwise.

Section 1.5 Compliance with Laws

The granting of Units by the Corporation and its obligation to make payments hereunder is subject to compliance with all applicable laws. The Corporation shall have no obligation under the Plan, or otherwise, to grant Units or make any payment under the Plan in

violation of any applicable laws. The Corporation, the Board and each Participant shall take all such action as is necessary to ensure that all actions taken and decisions made by the Board or such Participant, as applicable, pursuant to the Plan comply with any applicable laws and the Corporation's insider trading policies.

Section 1.6 Schedule

Schedule A – Redemption Notice

ARTICLE 2 - ADMINISTRATION OF THE PLAN

Section 2.1 Administration and Interpretation of the Plan

(1) This Plan shall be administered on a day-to-day basis by the Secretary or such other individual as determined by the Board, who may delegate her/his duties and powers in whole or in part to any director, officer or employee of the Corporation or to a third party retained by the Corporation to provide such day-to-day administrative services.

(2) The Board is authorized to interpret this Plan, to establish, amend and rescind any rules and regulations relating to this Plan, and to make any other determinations that it deems necessary or desirable for the administration of this Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems necessary or desirable.

(3) Any decision of the Board in the interpretation and administration of this Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

Section 2.2 Amendment or Termination of the Plan

Subject to Section 7.3, this Plan may be amended or terminated (including, without limitation, to suspend or limit the right of a Participant to elect to participate in the Plan) at any time and from time to time by the Board, provided that any such amendment or termination does not in any way infringe upon any rights of Participants in respect of Units previously credited to the account of Participants.

Section 2.3 Tax Matters

(1) Notwithstanding any other provisions of this Plan, all actions of the Secretary and of the Board shall be such that the Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the Act, or any successor provision, in order to qualify as a "prescribed plan or arrangement" for purposes of the definition "salary deferral arrangement" contained in subsection 248(1) of the Act.

(2) All benefits under the Plan payable to U.S. Participants are intended to comply with the rules of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Plan will be construed accordingly. However, the Corporation will not be liable to any Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A of the Code or any other provision of the Code.

Section 2.4 Liability, Costs, etc.

(1) Neither the Board, the Secretary, nor any officer or employee of the Corporation shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Secretary and such officers and employees of the Corporation shall be entitled to indemnification by the Corporation in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law.

(2) The costs and expenses of implementing and administering this Plan shall be borne by the Corporation.

ARTICLE 3 - ELIGIBILITY

Section 3.1 Establishment of the Plan

The Corporation is establishing the Plan for Participants with effect as of the Effective Date.

Section 3.2 Automatic Participation

Each Participant in office on the Effective Date shall, without further formality, participate in the Plan. Each person who becomes a Participant at any time subsequent to the Effective Date shall, thereon, without further order or formality, become a participant in the Plan. On the applicable Annual Grant Date, each Participant shall be credited with the respective number of Units as may be determined by dividing the Annual Grant by the Fair Market Value of a Share on the Annual Grant Date.

Section 3.3 Discretionary Grants

The Board may from time to time award a Grant to a Participant in addition to the Annual Grant. In respect of such a Grant, on the date of Grant selected by the Board, the Participant receiving such Grant shall be credited with the respective number of Units as may be determined by dividing the cash amount of such Grant, as determined by the Board, by the Fair Market Value of a Share on the respective date of Grant.

ARTICLE 4 - DEFERRED SHARE UNIT ACCOUNTS

Section 4.1 Deferral Accounts

(1) All Units credited to Participants in accordance with Section 3.2 and Section 3.3 shall be allocated to a bookkeeping account in the name of the Participant (the "**Deferral Account**").

(2) The Participant's Deferral Account shall indicate the number of Units which have been credited to such account from time to time.

(3) On or before February 15 of each year (or after such other date or dates as the Secretary, in his or her discretion, may designate), each Participant shall be provided with a statement of the balance of his or her Deferral Account under the Plan as of December 31 of the preceding year (if any).

Section 4.2 Dividends and Other Adjustments

(1) In the event that any cash dividend is declared and paid on the Shares, the Participant's Deferral Account shall be credited with additional Units. The number of such additional Units will be calculated by dividing the total amount of the dividends that would have been paid to such Participant if the Units credited to the Participant's Deferral Account on the dividend record date had been Shares, by the Fair Market Value on the date on which the cash dividends were paid on the Shares.

(2) In the event of a stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change affecting the Shares, including the conversion thereof into shares of another entity upon an amalgamation or reorganization of the Corporation, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change, will be made with respect to the number of Units outstanding under the Plan and, upon Article 7 becoming effective (with respect to issuances of Shares or other securities from treasury), the kind and number of shares or other securities that may be issued or delivered to satisfy the Corporation's payment obligations under the Plan with respect to vested Units.

(3) For greater certainty, no additional Units will be granted to a Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred on, or in respect of, a Participant for such purpose.

Section 4.3 Unfunded Obligation

The Plan will be an unfunded obligation of the Corporation and the obligations of the Corporation hereunder shall constitute general, unsecured obligations, payable solely out of its general assets, and no Participant or other person shall have any right to any specific assets of the Corporation. The Corporation shall not segregate any assets for the purpose of funding its obligations with respect to the Units granted hereunder and shall not be deemed to be a trustee of any amounts to be distributed or paid pursuant to this Plan. No liability or obligation of the Corporation shall be deemed to be secured by any pledge of, or encumbrance on, any property or assets of the Corporation. To the extent any individual holds rights under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

Section 4.4 No Shareholder Rights

A Participant shall not be entitled to any certificate or other document evidencing the Units. Under no circumstances, and notwithstanding any other provision of this Plan, shall the Units be considered to be Shares. The Units will not entitle a Participant to any shareholder rights, including without limitation, voting rights, dividend entitlements or rights on liquidation.

Section 4.5 Assignment

A Unit is personal to a Participant and is non-assignable. No Unit granted hereunder shall be pledged, hypothecated, charged, transferred assigned or otherwise encumbered or disposed of by a Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, and any attempt to do so will cause such a Unit to be null and void. During the lifetime of a Participant, a Unit shall be redeemable only by the Participant or, upon the death of the Participant, the person to whom rights shall have passed by testate succession or by the laws of descent and distribution may redeem such Units in accordance with Article 5.

ARTICLE 5 - REDEMPTION OF UNITS

Section 5.1 Redemption of Units

(1) Units will be redeemable, and the value thereof payable, after the Termination Date of a Participant, as further described in this Article 5.

(2) After the Termination Date, the Participant (or his or her legal representative, as the case may be) may cause the Corporation to redeem the Units by filing a written notice of redemption in the form of Schedule A hereto (the "**Redemption Notice**") with the Secretary specifying (i) either one or two redemption dates (each a "**Redemption Date**"), which shall be at least 10 Business Days following the date on which the Redemption Notice is received by the Corporation, but no later than December 15 of the first calendar year commencing after the year in which the Termination Date occurred (the "**Deemed Redemption Date**"), and (ii) the percentage of Units held by the Participant to be redeemed on each such Redemption Date (which when added together shall equal 100%).

(3) Within 10 Business Days after a Redemption Date, but no later than December 31 of the first calendar year commencing after the year in which the Termination Date occurred, the Corporation shall satisfy its payment obligation with respect to Units, net of any withholding taxes and other source deductions required by law to be withheld by the Corporation (or any of its Affiliates), by any of:

(a) a payment in cash to the Participant equal to the number of Units redeemed on such Redemption Date multiplied by the Fair Market Value on the Redemption Date; or

(b) subject to and in accordance with Article 7, issuance of that number of Shares to the Participant from treasury equal to the number of Units redeemed on such Redemption Date.

The method of payment shall be at the election of the Board in its sole discretion.

(4) Upon such payment to the Participant, the Units for which such payment was made shall be cancelled and no further payments shall be made under the Plan in relation to such Units and the Participant shall have no further rights, title or interest with respect to such Units.

Section 5.2 Deemed Redemption

If the Participant (or his or her legal representative, as the case may be) fails to file a Redemption Notice for all of such Participant's Units with the Corporation before the Deemed Redemption Date, the Participant (or his legal personal representative, as the case may be) shall be deemed to have filed with the Secretary, on the Deemed Redemption Date, a Redemption Notice specifying the Deemed Redemption Date as the Redemption Date for all of such Participant's Units that have not previously been redeemed.

Section 5.3 US Participants

Notwithstanding Section 5.2 or any Redemption Notice actually filed by a US Participant (or his or her legal representative, as the case may be), the Redemption Date for all a US Participant's Units (the "**US Redemption Date**") will be the US Participant's Termination Date, and payment for the value of such Units will be made to the US Participant as soon as administratively practicable but no later than 90 days after the Termination Date, subject to the following sentence. If a US Participant is determined to be a "specified employee" within the meaning of Section 409A of

the Code, the US Redemption Date will be the date that is six months after the US Participant's Termination Date (or, if earlier, the date of death of the Participant), with payment occurring within 10 Business Days after such date.

ARTICLE 6 - INSIDER TRADING

Section 6.1 Compliance with Insider Trading Policies

Notwithstanding any other provisions of this Plan, a Redemption Notice must only be given in compliance with the Corporation's insider trading policies and applicable law. Similarly, notwithstanding any other provisions of this Plan, any decision by the Board to satisfy a Grant by crediting a Participant with Units pursuant to Section 3.3 must be made in compliance with the Corporation's insider trading policies and applicable law.

ARTICLE 7 - ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 7.1 Effectiveness

Article 7 shall become effective only upon receipt by the Corporation of (i) any Stock Exchange approval and (ii) the Required Shareholder Approval. Upon Article 7 becoming effective, the Corporation shall have the power, at the Board's sole discretion, to satisfy any obligation of the Corporation in respect of Units (including those granted under the Plan prior to its amendment and restatement or outstanding prior to the time this Article 7 becomes effective) by the issuance of Shares from treasury as determined in accordance with Section 5.1(3). If the Stock Exchange approval and Required Shareholder Approval are not obtained, no Shares shall be issuable from treasury in respect of Units issued or issuable under the Plan.

Section 7.2 Shares Available for Issuance

(1) The maximum number of Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 14,575,106 Shares, being 10% of the Shares issued and outstanding as at the date hereof. The aggregate number of Shares issuable to insiders pursuant to Units and all other Share Compensation Arrangements, at any time, shall not exceed any limit imposed by TSXV Policies or rules of a Stock Exchange, or 10% of the total number of Shares then outstanding.

(2) The maximum number of Shares issuable to any one Participant pursuant to the Plan and all other Share Compensation Arrangements, within a one year period, may not exceed 5% of the Shares then outstanding.

(3) For purposes of this Section 7.2, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Units.

(4) For greater certainty, the number of Shares issuable to any Participant pursuant to the Plan and all other Share Compensation Arrangements shall not exceed any limit imposed by TSXV Policies or rules of a Stock Exchange at any time.

Section 7.3 Amendments

(1) Upon Article 7 being effective, subject to (i) the requirements of any Stock Exchange; and (ii) Section 7.3(2), the Board may from time to time in its sole discretion (without shareholder approval) amend, modify and change the provisions of the Plan.

(2) Notwithstanding Section 7.3(1), any amendment, modification or change to the provisions of the Plan which would require approval by the shareholders of the Corporation pursuant to the rules of any Stock Exchange shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation in accordance with the requirements of such Stock Exchange. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any Stock Exchange.

[Remainder of page has been left intentionally blank]

Schedule A - Redemption Notice

BRILLIANT RESOURCES INC.
(THE "CORPORATION")

DEFERRED SHARE UNIT PLAN
(THE "PLAN")

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

I hereby advise the Corporation that:

I wish the Corporation to redeem all the Units credited to my account under the Plan on the following redemptions date, or dates, which in each case shall be at least 10 Business Days following the date on which this Redemption Notice is received by the Corporation (but no later than December 15 of the first calendar year commencing after the year of the Termination Date).

	Percentage of Units (expressed as a percentage totalling 100%)	**Redemption Date(s)**
1.		
2.		

I confirm that I am:

□ subject to U.S. income tax in respect of Units issued under the Plan (a "**US Participant**"), or

□ not a US Participant.

Date

(Signature of Participant)

(Name of Participant in Block Letters)

SCHEDULE "G"
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE CORPORATION AS AT DECEMBER 31, 2014

Brilliant Resources Inc.
Pro-forma Consolidated Statements of Financial Position
as at December 31, 2014
(expressed in Canadian dollars)
(unaudited)

	Brilliant Resources Inc. December 31, 2014	Notes	Pro-Forma Adjustments	**Pro-forma Brilliant Resources Inc. December 31, 2014**
ASSETS				
Current				
Cash and cash equivalents	7,175,257	2(a)	36,543,150	11,139,503
		2(b)	(10,000,000)	
		2(c)	(21,133,904)	
		2(d)	(1,445,000)	
Trade and other receivables	140,212		-	140,212
Prepayments and deposits	205,463		-	205,463
	7,520,932		3,964,246	11,485,178
Restricted cash	100,000		-	100,000
Marketable Securities	86,786		-	86,786
Investment - Ram Power, Corp.	-	2(b)	10,000,000	10,000,000
Equipment	32,794		-	32,794
Mineral properties	-		-	-
	219,580		10,000,000	10,219,580
Total Assets	7,740,512		13,964,246	21,704,758
LIABILITIES				
Current				
Accounts payable and accrued liabilities	302,306		-	302,306
Deferred share unit liabilities	200,000		-	200,000
	502,306		-	502,306
EQUITY				
Share capital	48,083,836	2(e)	-	48,083,836
Return of capital	-	2(c)	(21,133,904)	(21,133,904)
Option and warrant reserve	5,123,636		-	5,123,636
Accumulated other comprehensive income	-		-	-
Deficit	(45,969,266)	2(a)	36,543,150	(10,871,116)
		2(d)	(1,445,000)	
	7,238,206		13,964,246	21,202,452
Total Liabilities and Equity	7,740,512		13,964,246	21,704,758

Approved on behalf of the Board:

"Courtenay Wolfe"
Courtenay Wolfe, Director

"Allan Bezanson"
Allan Bezanson, Director

Brilliant Resources Inc.
Notes to the Pro-forma Consolidated Statements of Financial Position
as at December 31, 2014
(expressed in Canadian dollars)
(unaudited)

1. Basis of Presentation

The unaudited pro-forma consolidated statements of financial position of Brilliant Resources Inc. (the "Company") have been prepared by management from information derived from the amended unaudited condensed interim financial statements of the Company for the three months ended December 31, 2014 and 2013 (the "Financial Statements"), together with information available to the Company. The unaudited pro-forma consolidated statements of financial position have been prepared for the inclusion in the information circular of the Company dated May 25, 2015. The Company has reached a US$31,500,000 settlement with the government of Equatorial Guinea, has invested $10,000,000 to acquire subscription receipts of Ram Power, Corp. ("Ram Power"), and intends to distribute a return of capital of $0.145 per common share outstanding.

In the opinion of the Company's management, the unaudited pro-forma consolidated statements of financial position include all adjustments necessary for the fair presentation of the transactions described below.

The unaudited pro-forma consolidated statements of financial position should be read in conjunction with the Financial Statements.

The unaudited pro-forma consolidated statements of financial position of the Company have been compiled from and include:

(a) the interim unaudited consolidated statements of financial position of the Company as at December 31, 2014; and
(b) the additional information set out in Note 2.

The unaudited pro-forma consolidated statements of financial position have been prepared as if the transactions described in Note 2 had occurred on December 31, 2014 and represent the related assets and liabilities included in the December 31, 2014 unaudited consolidated statements of financial position of the Company.

The unaudited pro-forma consolidated statements of financial position of the Company have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of the Company for the year ended September 30, 2014.

The unaudited pro-forma consolidated statements of financial position are not necessarily indicative of the financial position that would have been attained had the transactions actually taken place at the dates indicated and do not purport to be indicative of the effects that may be expected to occur in the future.

2. Pro-forma Adjustments and Assumptions

The unaudited pro-forma consolidated statements of financial position give effect to the following transactions as if these transactions occurred as at December 31, 2014, reflecting the following assumptions and transactions:

(a) Settlement Agreement with Equatorial Guinea

Under the terms of the agreement reached between Ivory Resources Inc. (a wholly owned subsidiary of the Company) and the Government of Equatorial Guinea, the Government agreed to (and did) pay Ivory Resources Inc. US$31.5 million in cash (Canadian dollar value at December 31, 2014: $36,543,150).

(b) Investment in Ram Power

The Company invested $10,000,000, as part of the approximately $74,000,000 subscription receipt financing by Ram Power which closed on April 30, 2015. The Company acquired 2.5 billion subscription receipts of Ram Power at a purchase price of $0.004 per subscription receipt, which will entitle the Company, subject to certain conditions, to receive upon exchange 1,250,000 post-consolidation common shares of Ram Power (at a deemed price of $8 per Ram Power share).

(c) Return of Capital

The Board believes that it is appropriate to return $0.145 per share of capital to the shareholders. The aggregate amount of the return of capital is expected to be approximately $21.13 million, based on the number of common shares issued and outstanding as at May 25, 2015. However, the Company's expectation is that 3,850,000 additional common shares will be issued, pursuant to the exercise of stock options, before the record date for the return of capital. Accordingly, the return of capital is expected to be increased by $558,250 (for a total of approximately $21.69 million), but the net cash position of the Company is expected to be increased by $211,750 as a result of the exercise of the 3,850,000 stock options.

(d) Transaction Costs

As part of the transactions above, the Company incurred transaction costs of approximately $1,445,000 consisting of $1,300,000 of management bonuses and $145,000 of professional fees.

(e) Share Cancellation

On February 11, 2015, the Company announced that it had cancelled 3,703,704 common shares of its capital for no consideration. The shares were issued in April 2011, in trust, in connection with the Company's acquisition of Ivory Resources Inc.

	Number of shares	**Amount**
Balance at December 31, 2014	149,454,769	$ 48,083,836
Shares cancelled	(3,703,704)	-
Balance at February 11, 2015	**145,751,065**	**$ 48,083,836**

SCHEDULE "H"
AMENDED UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE CORPORATION AS AT AND FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013

BRILLIANT RESOURCES INC.

Amended Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2014 and 2013

As at	December 31 2014	September 30 2014
ASSETS		
Current		
Cash and cash equivalents (note 5)	**$ 7,175,257**	$ 7,726,707
Trade and other receivables (note 6)	**140,212**	176,907
Prepayments and deposits	**205,463**	131,966
	7,520,932	8,035,580
Restricted cash (note 5)	**100,000**	100,000
Investments (note 7)	**86,786**	99,185
Equipment (note 8)	**32,794**	75,213
Mineral properties (note 9)	**-**	-
	$ 7,740,512	$ 8,309,978
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 302,306**	$ 224,891
Deferred share unit liabilities (note 15)	**200,000**	220,000
	502,306	444,891
EQUITY		
Share capital (note 10)	**48,083,836**	48,083,836
Option and warrant reserve	**5,123,636**	5,123,636
Accumulated other comprehensive income	**-**	12,398
Deficit	**(45,969,266)**	(45,354,783)
	7,238,206	7,865,087
	$ 7,740,512	$ 8,309,978

Approved by the Board of Directors

Director (signed by) *"Courtenay Wolfe"*

Director (signed by) *"John Williamson"*

The accompanying notes form an integral part of these consolidated financial statements

For the three months ended	**December 31 2014**	**December 31 2013**
REVENUE		
Interest	**$ 21,233**	$ 26,837
EXPENSES		
General and administrative (note 12)	**151,885**	184,628
Project evaluation	**54,196**	416,660
Arbitration and enforcement (note 9)	**411,644**	-
Deferred share unit compensation (note 15)	**(20,000)**	-
	(597,725)	(601,288)
Loss from operations	**(576,492)**	(574,451)
OTHER		
Gain on foreign exchange	**-**	133
Impairment loss on equipment (note 8)	**(37,991)**	-
Mineral property impairment (note 9)	**-**	(10,000)
	(37,991)	(9,867)
NET LOSS FOR THE PERIOD	**(614,483)**	(584,318)
OTHER COMPREHENSIVE LOSS		
Items that will be subsequently reclassified to profit or loss:		
Unrealized loss on available for sale financial assets (note 7)	**(12,398)**	-
TOTAL COMPREHENSIVE LOSS	**$ (626,881)**	$ (584,318)
BASIC AND DILUTED LOSS PER COMMON SHARE	**$ (0.00)**	$ (0.00)
Basic and diluted weighted average number of common shares outstanding	**149,454,769**	149,454,769

The accompanying notes form an integral part of these consolidated financial statements

	Share capital	Option and warrant reserve	Deficit	Accumulated other comprehensive Income (loss) Fair value reserve	Total equity
Balance at September 30, 2013	$ 48,083,836	$ 5,123,636	$ (25,770,590)	$ -	$ 27,436,882
Comprehensive loss	-	-	(584,318)	-	(584,318)
Balance at December 31, 2013	**$ 48,083,836**	**$ 5,123,636**	**$ (26,354,908)**	**$ -**	**$ 26,852,564**
Comprehensive loss	-	-	(18,999,875)	12,398	(18,987,477)
Balance at September 30, 2014	**$ 48,083,836**	**$ 5,123,636**	**$ (45,354,783)**	**$ 12,398**	**$ 7,865,087**
Comprehensive loss	-	-	(614,483)	(12,398)	(626,881)
Balance at December 31, 2014	**$ 48,083,836**	**$ 5,123,636**	**$ (45,969,266)**	**$ -**	**$ 7,238,206**

The accompanying notes form an integral part of these consolidated financial statements

For the three months ended	December 31 2014	December 31 2013
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (614,483)**	$ (584,318)
Items not affecting cash:		
Depreciation	**4,428**	2,519
Deferred share unit compensation (note 15)	**(20,000)**	-
Mineral interest impairment	**-**	10,000
Impairment loss on equipment	**37,991**	-
Changes in non-cash working capital		
Receivables	**36,695**	(7,834)
Accounts payable and accrued liabilities	**77,416**	(45,385)
Prepayments and deposits	**(73,497)**	62,951
Cash used in operating activities	**(551,450)**	(562,067)
Investing activities		
Mineral property expenditures	**-**	(10,000)
Net decrease in cash and cash equivalents	**(551,450)**	(572,067)
Cash and cash equivalents – beginning of period	**7,726,707**	9,795,301
Cash and cash equivalents – end of period	**$ 7,175,257**	$ 9,223,234
Cash and cash equivalents is composed of:		
Cash on deposit with financial institutions	**$ 6,843,140**	$ 8,893,288
Canadian treasury bills	**332,117**	329,946
	$ 7,175,257	$ 9,223,234

During the three months ended December 31, 2014, the Company received interest totaling $21,233 (2013 – $26,837) relating to operating activities.

The accompanying notes form an integral part of these consolidated financial statements

1. Nature of operations

Brilliant Resources Inc. ("Brilliant" or the "Company") is listed on the TSX Venture Exchange as a Tier 1 junior resource company and is a reporting issuer in the provinces of Alberta and British Columbia with its head office located at Suite 220, 9797 45 Avenue NW, Edmonton, Alberta, T6E 5V8, Canada (see note 17). The Company was incorporated under the Alberta Business Corporations Act on October 1, 1998.

Brilliant is currently in the business of acquiring mineral rights. The Company's Board of Directors is currently reviewing its strategic and business plans, and is considering various initiatives and opportunities in light of prevailing market and economic conditions with a view to maximizing long-term shareholder value for the benefit of Brilliant's shareholders. The result of this review may lead to a change in the strategic direction of the Company (see note 17).

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These amended condensed interim consolidated financial statements were authorized for issue by the Audit Committee of the Company on May 26, 2015. These condensed interim consolidated financial statements were amended to include the addition of subsequent events up to and including May 26, 2015 (see note 17).

These consolidated financial statements are presented in Canadian Dollars, and the use of the symbol "$" herein is in reference to Canadian Dollars. Disclosures for amounts denominated in currencies other than Canadian Dollars use the International Standards Organization ("ISO") 3-letter symbol for such foreign currency.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries: Brilliant Mining Corporation Pty Ltd. ("BMCPL"), Ivory Resources Inc. ("Ivory") and Ivory's wholly owned subsidiaries Equatorial Resources Inc., Bissau Phosphate Inc. and Bissau Resources Inc. (the "Ivory Subsidiaries"). On September 27, 2013, the Company's wholly owned subsidiary BMCPL was officially wound up. All intercompany balances and transactions have been eliminated on consolidation.

These consolidated financial statements have been prepared on an historical cost basis with the exception of investments which are measured at fair value.

3. Management estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its condensed interim consolidated financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended September 30, 2014, unless otherwise stated.

4. Accounting standards, interpretations and amendments adopted

IFRIC 21 – *Levies*, an interpretation of IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The adoption of the interpretation had no effect on its consolidated financial statements.

5. Cash and cash equivalents

Cash consists of cash on demand deposit with accredited financial institutions in Canada and the Cayman Islands.

The Company has provided $100,000 (2013 - $100,000) of cash as security to one of the Company's financial institutions for corporate credit card liabilities. This item has been classified as non-current restricted cash on the statement of financial position. Included in cash and cash equivalents is $332,117 (2013 – $329,946) invested in a Canadian treasury bill.

6. Trade and other receivables

As at	December 31 2014	September 30 2014
Related party accounts receivable (note 13)	$ 12,000	$ 12,000
Other accounts receivable	107,539	117,860
Goods and services tax credits receivable	20,673	47,047
	$ 140,212	**$ 176,907**

The Company's related party and other accounts receivable relate to office rental, reimbursed expenses, and operating costs shared between several companies. The Company pays the total costs and bills each company for its share of the costs.

7. Investments

As at	December 31 2014	September 30 2014
Available for sale financial assets	**$ 86,786**	**$ 99,185**

The Company holds securities of publicly traded companies which it has classified as available for sale financial assets, carried at fair value, with unrealized gains and losses held as a component of accumulated other comprehensive income (loss) in equity, net of deferred taxes. For the three months ended December 31, 2014, the Company recorded an unrealized loss $12,398 (2013 – nil) as a component of accumulated other comprehensive loss net of $nil in deferred income taxes.

8. Equipment

	Camp and field equipment	Mobile equipment	Office equipment	Total
Cost				
Balance, September 30, 2013 and 2014	$ 86,788	$ 49,800	$ 77,157	$ 213,745
Impairment	(20,498)	(17,493)	-	(37,991)
Balance, December 31, 2014	**$ 66,290**	**$ 32,307**	**$ 77,157**	**$ 175,754**
Accumulated Depreciation				
Balance, September 30, 2013	(27,772)	(22,783)	(64,402)	(114,957)
Depreciation	(11,803)	(8,104)	(3,668)	(23,575)
Balance, September 30, 2014	(39,575)	(30,887)	(68,070)	(138,532)
Depreciation	(2,361)	(1,420)	(647)	(4,428)
Balance, December 31, 2014	**$ (41,936)**	**$ (32,307)**	**$ (68,717)**	**$ (142,960)**
Net book value:				
Balance, September 30, 2014	$ 47,213	$ 18,913	$ 9,087	$ 75,213
Balance, December 31, 2014	**$ 24,354**	**$ -**	**$ 8,440**	**$ 32,794**

During the three months ended December 31, 2014, the Company capitalized $nil (2013 – $3,375) in depreciation to mineral properties and expensed $4,428 (2013 – $2,519) in depreciation to general and administrative expenses.

During the three months ended December 31, 2014, the Company impaired its camp and field equipment in the amount of $20,498 (2013 - $nil) and its mobile equipment in the amount of $17,493 (2013 - $nil), as the Company determined the carrying value of those assets exceeded their recoverable amount.

9. Mineral Properties

	Equatorial Guinea	Michikamau	Total
September 30, 2013	$ 17,186,178	$ -	$ 17,186,178
Acquisition costs	-	10,000	10,000
Exploration costs	19,235	-	19,235
Mineral property impairment	(17,205,413)	(10,000)	(17,215,413)
September 30, 2014 and December 31, 2014	**$ -**	**$ -**	**$ -**

Equatorial Guinea, Africa

The Company had rights through an agreement with the Government of Equatorial Guinea ("the Agreement"), to receive certain preferential rights to acquire mineral rights by completing a 68,000 line km airborne geophysical survey of the 27,000 square km continental region of West-Central African nation Equatorial Guinea (the "Survey").

During the year ended September 30, 2012, the Company completed the Survey and combined the Survey with all available historical exploration data to create a comprehensive technical report and dynamic geoscientific database.

During the year ended September 30, 2013, the Company delivered the results of the Survey to the Government of Equatorial Guinea. Under the Agreement, mining contracts were to be issued for the concessions within a certain period after the completion of the Survey and submission of selected areas.

Although the Company has the contractual right to obtain mineral concessions in Equatorial Guinea, it has been unable to obtain them, and therefore, during the year ended September 30, 2014, the Company recorded an impairment on the entire carrying value of its mineral properties in Equatorial Guinea in the amount of $17,205,413. The recoverable amount of the property was measured using the fair value less costs of disposal method, however, because the Company was unable to obtain the concessions, the ability of the Company to derive cash flows was limited resulting in a nil recoverable amount.

On June 12, 2014, the Company submitted a Request for Arbitration against the Republic of Equatorial Guinea ("the Arbitration") pursuant to the rules of arbitration of the International Chamber of Commerce and the Agreement, seeking damages in the amount of USD 80,000,000.

Subsequent to the period, on January 22, 2015, the Company and the Government of Equatorial Guinea reached an agreement whereby the Company will relinquish all its rights and interests under the terms of the Agreement in exchange for USD 31,500,000 in cash in three installments (the "Settlement"). The first installment of USD 11,500,000 was payable within seven days of signing the agreement, the second installment of USD 10,000,000 was payable in a further thirty days and the final installment of USD 10,000,000 was payable within thirty days thereafter.

On February 11, 2015, the Company received a payment of approximately USD 10,640,000 towards the first installment of USD 11,500,000. On February 26, 2015, the Company received a second payment of approximately USD 9,470,000 towards the second installment of USD 10,000,000. On April 9, 2015, the Company received the remaining installments owed. As a result, the Company has received the full USD 31,500,000 in cash under the Settlement and withdrawn its Request for Arbitration against the Government of Equatorial Guinea.

The impact of the settlement compensation described above has not been reflected in the accounts as at December 31, 2014.

Michikamau, Newfoundland & Labrador, Canada

During the year ended September 30, 2011, the Company impaired the carrying value of the Michikamau property as there had been no activity on the property within the preceding 3 years. The Company maintains a 100% interest in the Michikamau property and has completed a sufficient amount of work to maintain the claims until 2018. The property is subject to a 2% net smelter royalty and royalty payments of $10,000 per annum.

10. Share capital

a) Common shares

The Company's articles authorize an unlimited number of Class "A" common shares without par value and an unlimited number of Class "B" preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at September 30, 2014 and December 31, 2014	**149,454,769**	**$ 48,083,836**

b) Warrants

A summary of share purchase warrant activity in the periods is as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, September 30, 2013	91,643,502	$ 0.43
Expired	(85,185,169)	0.45
Outstanding warrants, September 30, 2014	6,458,333	$ 0.20
Expired	(6,458,333)	0.20
Outstanding warrants, December 31, 2014	**-**	**$ -**

A summary of the warrants outstanding and exercisable is as follows:

December 31, 2014			September 30, 2014			
Exercise Price	Number of Warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)	Note
$ -	-	-	$ 0.20	6,383,333	0.1	I
	-	-	$ 0.20	75,000	0.1	ii
$ -	**-**	**-**	**$ 0.20**	**6,458,333**	**0.1**	

i. 6,666,666 warrants were issued as part of a Unit of the Company issued during the private placement completed October 16, 2009. Each Warrant entitled the holder to acquire one additional common share for $0.20 per share until October 15, 2014. All remaining warrants expired unexercised on October 15, 2014.

ii. 100,000 warrants were issued to agents pursuant to a non-brokered private placement which closed on October 16, 2009 as compensation for services provided by the agent. Each Warrant entitled the holder to acquire one additional common share for $0.20 per share until October 15, 2014. All remaining warrants expired unexercised on October 15, 2014.

c) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the fifth anniversary of the date the option was granted.

A summary of stock option activity in the periods is as follows:

	Number of options	Weighted average exercise price
Outstanding options, September 30, 2013	4,575,000	$ 0.19
Expired	(625,000)	$ 0.15
Outstanding options, September 30, 2014	3,950,000	$ 0.20
Forfeited	(100,000)	$ 0.20
Outstanding options, December 31, 2014	**3,850,000**	**$ 0.20**

A summary of the options outstanding and exercisable is as follows:

December 31, 2014			September 30, 2014		
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
$ 0.20	3,850,000	2.1	$ 0.20	3,950,000	2.4
$ 0.20	**3,850,000**	**2.1**	**$ 0.20**	**3,950,000**	**2.4**

11. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to

measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. Management has assessed that the Company's current exposure to currency risk is low as there are no foreign currency financial instruments at December 31, 2014.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is limited to potential decreases on the variable rate interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Other price risk

The Company is exposed to price risk with respect to marketable securities prices. The carrying amounts of the Company's investments are directly related to the current market prices of its marketable securities. The Company monitors its marketable securities prices to determine appropriate actions to be undertaken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and accounts receivable.

The Company has assessed its exposure to credit risk on its cash and cash equivalents and has determined that such risk is minimal. The majority of the Company's cash and cash equivalents are held with financial institutions in Canada.

The Company trades only with recognized, creditworthy third parties and its receivables from such third parties are monitored on an ongoing basis, and $128,266 (2013 - $131,130) is past due (over 90 days) and the remainder of its accounts receivable balances are current as of December 31, 2014. All past due balances were collected subsequent to the quarter. The Company has determined its credit risk associated with accounts receivable is minimal and no impairment is necessary. The Company's maximum exposure to credit risk is $7,294,796 (2013 - $7,856,567), representing the aggregate cash deposits, cash equivalents and accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at December 31, 2014 and 2013, all of the Company's financial liabilities are due within one year.

Determination of fair value

The consolidated statement of financial position carrying amounts for cash and cash equivalents, restricted cash, receivables and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Investments are presented on the consolidated statement of financial position at their fair value.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within
- Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The available-for-sale investments of the Company are based on quoted prices and are therefore considered to be Level 1.

Capital management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. No changes to the Company's capital

management have occurred since the prior year end. The Company is not exposed to any externally imposed capital requirements.

12. General and administrative expenses

For the three months ended	December 31 2014	December 31 2013
Advertising, promotion and travel	$ 3,125	$ 19,542
Depreciation	4,428	2,519
Management and consulting fees	37,896	20,882
Office and administration	41,226	94,183
Professional fees	63,196	41,146
Regulatory and filing fees	2,014	6,356
	$ 151,885	**$ 184,628**

13. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	December 31 2014	December 31 2013
Fees paid to corporations controlled by key management	**$ 45,000**	**$ 72,917**

As at December 31, 2014, accounts receivable included, $12,000 (2013 – $12,000) receivable from companies controlled by common directors and officers and accounts payable included $1,411 (2013 – $nil) payable to a company controlled by common directors and officers.

During the year ended September 30, 2013, the Company paid a deposit of $35,000 to a company with common directors. The deposit is for the Company's pro rata share of one month's shared office rental and operating costs and is included in prepayments and deposits.

14. Commitment

During the year ended September 30, 2011, the Company entered into two five year office premises lease agreements. Basic rental payments, excluding operating costs, are approximately between $170,000 and $180,000 per year. The office rental and operating costs are shared between several companies, and the Company only pays its pro rata share of the total cost of the office rental. The Company's share of basic rental payments during the three months ended December 31, 2014 was $3,242 (2013 – $14,528).

On February 4, 2014, the Company consented to sub-sublease its office premises effective April 1, 2014. Under the sub-sublease agreement, the Company's remaining basic rental payments, excluding operating costs, are approximately $14,000 per year.

15. Deferred share units

During the year ended September 30, 2014, non-employee directors of the Company were granted an aggregate of 4,000,000 DSUs at a deemed price of $0.08 per unit. The DSUs were valued at $0.065 per unit based upon the underlying share price at the date of issuance and are fair valued based upon the market price at every period end. The total number of DSUs outstanding at December 31, 2014 was 4,000,000 units.

During the three months ended December 31, 2014, the Company recorded a recovery of deferred share unit expense in the amount of $20,000 related to the variation of the fair market value of its outstanding DSUs.

16. Segmented information

The Company is organized into one operating segment based on business activities, being that of exploration and evaluation activities and into two geographical segments, Canada and Equatorial Guinea.

As at December 31, 2014, the Company has capitalized exploration and evaluation expenditures in Equatorial Guinea of $nil (2013 – $17,189,554) and equipment of $nil (2013 - $50,613) included on the consolidated statement of financial position. All of the Company's remaining non-current assets are in Canada.

17. Subsequent events

On February 11, 2015, the Company announced that it had cancelled 3,703,704 common shares of its capital for no consideration. The shares were issued in April 2011, in trust, in connection with the Company's acquisition of Ivory.

On January 22, 2015, the Company and the Government of Equatorial Guinea reached an agreement whereby the Company would relinquish all its rights and interests under the terms of the agreement in exchange for USD 31,500,000 in cash in three installments (the Settlement). The first installment of USD 11,500,000 was payable within seven days of signing the agreement, the second installment of USD 10,000,000 was payable in a further thirty days and the final installment of USD 10,000,000 was payable within thirty days thereafter. On February 11, 2015, the Company received a payment of approximately USD 10,640,000 towards the first installment of USD 11,500,000. On February 26, 2015, the Company received a second payment of approximately USD 9,470,000 towards the second installment of USD 10,000,000. On April 9, 2015, the Company received the remaining installments owed. As a result, the Company has received the full USD 31,500,000 in cash under the Settlement and withdrawn its Request for Arbitration against the Government of Equatorial Guinea. The impact of the settlement compensation described above has not been reflected in the accounts as at December 31, 2014. As part of this transaction a special bonus of $1.3 million, in the aggregate, was paid to key officers and directors.

On April 10, 2015, the Company announced that it plans to pay a return of capital to its shareholders of $0.145 per share (the "Return of Capital") and that it will be pursuing a change of business to an investment company (the "Proposed COB") under the rules of the TSX Venture Exchange. If completed, the Proposed COB will constitute a "Change of Business" under Policy 5.2 of the TSX Venture Exchange and will be conditional upon, among other things, the Company obtaining regulatory and shareholder approval. The Return of Capital will be contingent on the completion of the Proposed COB.

On April 15, 2015, the Company changed its head office to be located at Suite 3500, 2 Bloor Street East, Toronto, Ontario, M4W 1A8, Canada and entered into a 6-month lease agreement with monthly lease payments of $2,590 including all operating costs.

Consistent with its plans to complete the Proposed COB and after receiving approval of the TSX Venture Exchange and the written consent thereto from shareholders holding a majority of its common shares, on April 30, 2015, the Company

announced it had completed an investment in Polaris Infrastructure Inc., formerly Ram Power, Corp. ("Ram"), a renewable energy company listed on the Toronto Stock Exchange, as part of the approximately $74 million subscription receipt financing by Ram. The Company acquired 2.5 billion subscription receipts of Ram at a purchase price of $0.004 per subscription receipt, which entitled to Company to receive, on exchange, 1,250,000 post-consolidation common shares of Ram on the satisfaction of certain escrow release conditions. On May 13, 2015, Ram announced that such escrow release conditions were satisfied and therefore the Company holds 1,250,000 common shares of Ram.