



MINDORO
RESOURCES LTD

Management Information Circular

in respect of an

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on Friday, November 28, 2014 at

The Edmonton Petroleum Club
11110 108 Street NW
Edmonton, Alberta T5G 2T2

Dated October 17, 2014

Corporate Office

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Mindoro trades on the TSX Venture Exchange under the symbol MIO;
on the Frankfurt Stock Exchange under the symbol OLM

MANAGEMENT INFORMATION CIRCULAR
(AS AT OCTOBER 17, 2014, EXCEPT AS INDICATED)

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 28, 2014

GENERAL INFORMATION RESPECTING THE MEETING

1. PURPOSE OF SOLICITATION

This management information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Mindoro Resources Ltd. (the "Corporation") of proxies for use at our annual and special meeting (the "Meeting") of shareholders of the Corporation (the "Shareholders"), which is to be held in the Turner Valley Room of the Edmonton Petroleum Club, Edmonton, Alberta on November 28, 2014, at 10:30 a.m. (Edmonton time). This solicitation of proxies will be conducted primarily by mail, but may also be undertaken by way of telephone, facsimile, electronic or oral communication by the directors and officers of the Corporation, at no additional compensation. Unless otherwise stated, the information contained in this Information Circular is given as of October 17, 2014 and all dollar amounts are expressed in Canadian Dollars, except as otherwise stated.

We do not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that we have requested brokers and nominees who hold stock in their respective names to furnish the Notice and Access Notification or this Information Circular and related proxy materials, as may be required, to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by us.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by us. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

2. PROXY INSTRUCTIONS

2.1 *Appointment of Proxy*

The persons named as proxyholders in the enclosed form (the "Designated Persons") of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.** To exercise this right, the Shareholder should strike out the printed names and insert the name of such other person and, if desired, an alternate person, in the blank space provided in the form of proxy.

In order to be voted, the completed form of proxy must be received by our registrar and transfer agent, Valiant Trust Company, Attention: Proxy Department, Suite 310, 606 – 4th St S.W., Calgary AB T2P 1T1 (the “Transfer Agent”) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

Registered Shareholders may use the internet site at <https://proxy.valianttrust.com> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.**

2.2 Revocation of Proxies

Registered Shareholders who have submitted a form of proxy may revoke it at any time before it is exercised, by an instrument in writing executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation, and delivered either: (i) to the offices of Valiant Trust Company, Attention: Proxy Department, Suite 310, 606 – 4th St S.W., Calgary AB T2P 1T1, at any time up to and including the last business day before the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the offices of the Corporation at suite 2200, 10235 101 Street NW, Edmonton, Alberta T5J 3G1, at any time up to and including the last business day before the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (iii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iv) in any other manner provided by law.

A proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

2.3 Exercise of Discretion by Proxyholders

The Designated Persons named in the accompanying form of proxy will vote or withhold from voting the common shares of the Corporation (“Common Shares”) in respect of which they are appointed in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If no choice is specified in the proxy with respect to a matter to be acted upon, the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy.** The proxy confers discretionary authority upon the persons named therein with respect to other matters that may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters that may properly come before the Meeting. At the date of this Information Circular, management is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

2.4 Signing of Proxy

A proxy must be dated and signed by the Shareholder who is giving it, or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

2.5 Notice and Access

National Instrument 54-101 – *Communication with Beneficial Owners of Securities* of a Reporting Issuer ("NI54-101") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI52-102") allow for the use of a notice and access method for the delivery of proxy-related materials ("Notice and Access").

Notice and Access permits reporting issuers to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending Shareholders a notice package that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how Notice and Access operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to Shareholders electronically. This notice package must be mailed to Shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Information Circular to Shareholders, except for US Beneficial Shareholders, using Notice and Access. Accordingly, the Corporation will send the above mentioned notice package to Shareholders, except for US Beneficial Shareholders, which includes instructions on how to access this Information Circular online and how to request a paper copy of this Information Circular. Distribution of this Information Circular pursuant to Notice and Access has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

2.6 Beneficial Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Beneficial Shareholders because the Common Shares they own are not registered in their names but are instead registered in either the name of an intermediary such as a brokerage firm, bank or trust company, through which they purchased the Common Shares, or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")) of which the Intermediary is a participant. Notification that the Corporation is using Notice and Access have been sent to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Notice and Access Notification or proxy-related materials, as the case may be, to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the proxy-related materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will either:

- (a) be given a form of proxy **that has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, the Beneficial

Shareholder who wishes to submit a proxy should complete the form of proxy and deposit it with the Transfer Agent as provided above; or

- (b) more typically, be given a voting instruction form **that is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Common Shares that they beneficially own. If a Beneficial Shareholder who receives one of the above forms wishes to vote at the Meeting in person, the Beneficial Shareholder should strike out the names of the Designated Persons and insert the Beneficial Shareholder's name in the blank space provided. In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to the issuers of the securities they own knowing who they are ("Non-Objecting Beneficial Owners" or "NOBOs"). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

The Notice and Access Notifications or proxy related materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and we or our agent have sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

2.7 *Approved Intermediaries*

Broadridge is the approved intermediary for mailing proxy related materials to Beneficial Shareholders. Mindoro does not intend to pay for secondary intermediaries to deliver proxy related materials to OBOs. The OBOs' intermediary will be required to assume the costs of delivery of those documents should they wish to receive them. Valiant Trust Company is the approved intermediary for mailing proxy related materials to Registered Shareholders.

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

Other than as disclosed elsewhere in this Information Circular, none of our directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or senior officers of our Corporation since the commencement of our last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by

way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the Option Plan.

4. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at October 9, 2014, a total of 297,437,399 Common Shares were issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

Only Registered Shareholders as of the close of business on October 9, 2014 (the "Record Date") are entitled to receive notice of, and to attend and vote at the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of our directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to our outstanding Common Shares, other than as set forth below:

- Prime Resources Holdings, Inc. owns 75,605,083 Common Shares, representing 25.4% of the issued Common Shares
- TVI Pacific Inc. owns 42,779,353 Common Shares, representing 14.4% of the issued Common Shares

5. BUSINESS OF THE ANNUAL AND SPECIAL MEETING

5.1 *Financial Statements and Auditor's Report*

Audited financial statements for the year ended December 31, 2013, the report of the auditors thereon, and unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2014 will be placed before shareholders at the Meeting. Presentation of such financial statements to shareholders at the Meeting will not constitute a request for either approval or disapproval.

Under NI51-102 a person or corporation who wishes to receive audited and/or interim financial statements must deliver a written request for such material, together with a signed statement that the person or corporation is the owner of securities. Shareholders are encouraged to send the enclosed return card, together with the completed form of proxy, to Valiant Trust Company, Attention: Proxy Department, Suite 310, 606 – 4th St SW, Calgary AB T2P 1T1.

5.2 *Approval of Amendments to By-Law No. 2*

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution approving an amendment to Revised By-Law No. 2 adding Article 16: *Nomination of Directors* (the "Advance Notice By-Law").

The Corporation is committed to: (i) facilitating an orderly and efficient annual general meeting or, where the need arises, special meeting, process; (ii) ensuring that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Bylaw is to provide Shareholders, the Board and management of the Corporation with a clear framework for director nominations to help ensure orderly business at Shareholder meetings. Among other things, the Advance Notice Bylaw fixes a deadline by which a nominating shareholder must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders. It also specifies the information that a nominating Shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

The Board of Directors of the Corporation has, subject to shareholder approval by ordinary resolution, approved the Advance Notice By-Law. If the Advance Notice Bylaw is not ratified by the shareholders, the Advance Notice Bylaw shall terminate immediately following such vote and be of no further force and effect.

A copy of the proposed Article 16: Nomination of Directors is provided as Schedule "G" attached to this Information Circular. A copy of the existing Revised By-Law No. 2, is available on the Corporation's website at <http://www.mindoro.com/s/CorporateGovernance.asp>.

The Board has determined that the amendment to Revised By-Law No. 2 and adoption of the Advance Notice By-Law is in the best interest of the Corporation and its shareholders. Pursuant to the *Business Corporations Act* (Alberta), the Board has approved Revised By-Law No. 2, subject to approval of the shareholders by ordinary resolution.

The text of the ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set out below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE HOLDERS OF COMMON SHARES OF THE CORPORATION THAT the Revised By-Law No. 2 of the Corporation, that was amended by the Board of Directors of the Corporation on September 26, 2014 to add Article 16: Nomination of Directors, as set out in Schedule "G" to the Management Information Circular of the Corporation dated October 17, 2014, is hereby ratified and confirmed."

Our Board of Directors recommends that shareholders vote in favour of the foregoing ordinary resolution.

5.3 Election of Directors

In accordance with Revised By-Law No. 2, the Board has determined that five directors will be elected at the Meeting. The term of office of each director is from the date of the meeting at which they are elected until the next annual meeting or until their successor is elected or appointed.

If any of the proposed nominees do not stand for election, **your proxy will not be used to vote for a nominee from the floor.** Management has been informed that each proposed nominee is willing to serve as a director if elected.

Majority Voting Policy

The directors shall be elected individually and not as a slate. The Corporation adopted a majority voting policy in 2013, which provides that any nominee who receives a greater number of votes *withheld* than *for* is expected to tender his or her resignation to the Chairman. This policy applies only to uncontested elections, where the number of nominees is equal to the number of directors to be elected.

The Board shall consider the resignation and whether it should be accepted. Factors to be taken into account may include: (i) the stated reasons shareholders withheld their votes; (ii) length of service and qualifications of such director; (iii) past and anticipated contributions of such director; and (iv) effect a resignation may have on the Corporation's ability to comply with applicable governance rules and policies and dynamics of the Board.

The nominee shall not participate in any committee or board of directors deliberations on the resignation offer. The board of directors shall disclose its decision whether to accept a resignation via press release as soon as practicable and will use reasonable efforts to make a determination with respect to such resignation, within 90 days of the applicable annual meeting. If a resignation is accepted, the board of directors may appoint a new director to fill the vacancy created by the resignation or leave the vacancy unfilled. Any such resignation will not be effective and not be considered to have been delivered to Mindoro unless and until accepted by the board of directors.

The following information relating to the directors nominees is based partly on our records and partly on information received by us from the nominees. Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years.

The persons nominated for election to the Board are:

A Robson Garden, QC, BA, LLB Position: Chairman Residence: Alberta, Canada	Member of: Board of Directors Audit Committee Compensation Committee Disclosure Committee
Director Since: October 5, 2005	
Principal Occupation Within the Past 5 Years:	- Arbitrator, Mediator, Consultant - President & CEO, Golden Band Resources, Oct. 2011 to March 2013 - Counsel, MacPherson Leslie & Tyerman, 1973 to Oct. 2011
Common Shares Held, Controlled, or Directed	1,058,813
Other Public Boards:	N/A
Mr. Garden is a Queen's Counsel with more than 38 years of experience in his primary areas of practice: natural resources law; labour and employment law; and administrative law. Mr. Garden has served as general counsel for Uranerz Exploration and Mining Ltd. and for 32 years served as Secretary / Legal Counsel for the Key Lake Uranium Joint Venture and Cigar Lake Joint Venture. Mr. Garden served as President & CEO of Golden Band Resources from October 2011 to February 2013 and as a Director of Golden Band from 2004 to February 2013. Mr. Garden's educational background and operational experience provide him with an understanding of accounting principles and experience to understand relevant financial issues and appropriate internal controls and procedures.	

Cliff James, MSc Geology <i>Position:</i> Director <i>Residence:</i> Alberta, Canada	Member of: Board of Directors
<i>Director Since:</i> October 11, 2012	
<i>Principal Occupation</i>	- Chairman, President & CEO, TVI Pacific Inc. ¹
<i>Within the Past 5 Years:</i>	- President & CEO, Seajay Management Enterprises Ltd. - President & CEO, Regent Parkway 3202 Management Inc.
<i>Common Shares Held, Controlled, or Directed</i>	42,779,353 (14.4%) held by TVI Pacific Inc.
<i>Other Public Boards:</i>	TVI Pacific Inc.
<p>Mr. James is a geologist and business executive with over 45 years of technical and financial experience in the natural resource sector. His work has taken him throughout North America, Africa and Asia where he has held senior positions in both oil and gas and mining companies. Mr. James has served as the Chairman, President, Chief Executive Officer and Director of TVI Pacific Inc. from January 1987 to present. Mr James is also Chairman of TVI Resource Development, Phils Inc., a position he has held since 1994 to present. He spearheaded TVI's activities in the Philippines and is responsible for bringing on stream the Canatuan project, the first foreign funded, modern, full-scale producing mine in the Philippines since the passage of the Mining Act in 1995.</p>	

Lawrence Nagy, BA Geology <i>Position:</i> Director <i>Residence:</i> British Columbia, Canada	Member of: Board of Directors Audit Committee Compensation Committee Disclosure Committee
<i>Director Since:</i> September 27, 2013	
<i>Principal Occupation</i>	- Chairman and CEO, Damara Gold Corp.
<i>Within the Past 5 Years:</i>	- Chairman, Colorado Resources Ltd.
<i>Common Shares Held, Controlled, or Directed</i>	150,000
<i>Other Public Boards:</i>	- Damara Gold Corp. - Colorado Resources Ltd
<p>Mr. Nagy has over 36 years of experience with the mineral resource industry. He obtained a B.A. degree in Geology from the University of Saskatchewan in 1966 before spending the next 16 years working for Cominco Ltd. on projects in western Canada and Australia. He was a was a founding director and Past President of several listed companies, including Delaware Resources Ltd., Calpine Resources Ltd., Oliver Gold Corp , Brett Resources Ltd., and Loki Gold Corp. He was also a co-founder of Keewatin Engineering Ltd., a Vancouver-based geological consulting company responsible for managing exploration projects worldwide. Larry currently serves as Chairman and CEO of Damara Gold Corp, a junior exploration company focused on gold exploration in Namibia, and is a Director and Executive Chairman of Colorado Resources Ltd., which is focused on exploring for Au-Cu deposits in BC. Larry provides broad international mineral exploration experience through his past management of a variety of successful junior resource companies.</p>	

¹ TVI Pacific Inc. owns 42,779,353 (14.4%) Common Shares of the Corporation

Geocel D Olanday, MBA CPA <i>Position:</i> N/A <i>Residence:</i> Philippines	<i>Member of:</i>
<i>Director Since:</i> N/A	
<i>Principal Occupation</i>	- CEO at Amaris Global Advisory Services
<i>Within the Past 5 Years:</i>	- Chief Operating Officer at Habitat for Humanity Philippines - Senior Part Time Faculty at College of St. Benilde
<i>Common Shares Held, Controlled, or Directed</i>	N/A
<i>Other Public Boards:</i>	N/A
Mr. Olanday has an extensive business and financial background in the Philippines. As CEO of Amaris Global, he provides financial and business development advisory services to ventures in the real estate, mining and health care industries, among others. Mr. Olanday also serves as the COO of the Philippines' Habitat for Humanity's Housing Project Development Group and is a part-time member of the faculty of the College of St. Benilde. Mr. Olanday's previous engagements have included Project Consultant for Argosy Partners, Inc., a financial advisory firm active throughout Asia; President of Citibank Securities (a member of the Philippine Stock Exchange); and President and COO of various companies within the M.B. Villar Group of Companies. Mr. Olanday received his MBA and BSBA from the University of the Philippines, he is a Certified Public Accountant and a Fellow of the Institute of Corporate Directors.	

Federico C. Zarate Jr., MBA, CPA <i>Position:</i> Director <i>Residence:</i> Philippines	<i>Member of:</i> Board of Directors Audit Committee Compensation Committee
<i>Director Since:</i> September 26, 2014	
<i>Principal Occupation</i>	- Philippine Electric Corporation, Vice President and Treasurer
<i>Within the Past 5 Years:</i>	
<i>Common Shares Held, Controlled, or Directed</i>	N/A
<i>Other Public Boards:</i>	Philippine Electric Corporation
Mr. Zarate, a Certified Public Accountant, obtained his Bachelor of Science in Commerce from the University of Santo Tomas, Philippines. His distinguished career in the Philippines has encompassed extensive senior financial experience with large and multinational firms, including Jardine Davies, Inc., Dynacraft International, Inc., and, most recently, Philippine Electric Corporation, where he served as Vice President and Treasurer.	

Corporate Cease Trade Orders or Bankruptcies

As a director of TVI, Cliff James was subject to a cease trade order imposed against TVI in 2007, as described in the following statements provided by TVI. In August 2007, after discovering certain accounting errors in its audited financial statements for the years ended December 31, 2006 and December 31, 2005 and its interim financial statements for the first quarter of 2007, TVI determined that: (i) it would be necessary to restate those prior financial statements; and (ii) it would not be in a position to file its interim financial statements for the periods ended June 30, 2007 in a timely manner. Accordingly, TVI requested an order from the Alberta Securities Commission that certain named insiders (including all members of the Board of Directors) cease trading TVI securities pending the filing of such unfiled statements and the restated financials for the prior periods (the "August Order").

As a member of the board of directors of TVI at the time, Cliff James was subject to the August Order. On October 16, 2007, as a result of TVI remaining in default of its obligation to file its interim financial statements for the periods ended June 30, 2007 and the restated financials for the prior periods, the Alberta Securities Commission revoked the August Order and ordered that all trading cease in respect of the securities of the Corporation (the "October Order"). The October Order was revoked on January 4, 2008, and trading in TVI's securities resumed on January 11, 2008, following the filing of (i) the interim financial statements of TVI for the periods ended June 30, 2007 and September 30, 2007 and (ii) restated financial statements for the years ended December 31, 2006 and December 31, 2005 and the first quarter of 2007.

Other than disclosed above, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including our company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including our company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

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

5.4 Appointment of Auditor

At the Meeting, the Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP ("PwC Calgary") as our auditors to serve until the close of our next annual meeting, at such remuneration as may be approved by our Board of Directors. PwC Calgary has served as auditor of the Corporation since November 14, 2013.

On November 14, 2013, PricewaterhouseCoopers ("PwC Melbourne") resigned as the Corporation's auditor. Pursuant to Section 166(1) of the *Business Corporations Act (Alberta)*, the Board of Directors appointed PwC Calgary, of Suncor Energy Centre 111 5th Avenue SW, Suite 3100, East Tower, Calgary, Alberta T2P 5L3 to fill the vacancy.

PwC Melbourne was asked to resign as the Corporation's auditor to facilitate the appointment of PwC Calgary. PwC Melbourne has not expressed any modified opinions in its reports on the financial statements of the Corporation for the two years ended December 31, 2012, nor for the period from the most recently completed period for which PwC Melbourne issued an audit report in respect of the Corporation and the effective date of its resignation.

The resignation of PwC Melbourne and the appointment of PwC Calgary as the Corporation's auditors were considered and approved by the Corporation's Board of Directors and a copy of the reporting package in respect thereon is attached as Schedule "F".

Our Board of Directors recommends that the shareholders vote in favour of the appointment of PricewaterhouseCoopers LLP as our auditors.

External Audit Service Fees

The following table sets out the fees billed by our auditors for professional services in the years ended December 31, 2013 and 2012, respectively.

Category	Six months ended	Year ended December 31	
	June 30 2014	2013	2012
Audit Fees ⁽¹⁾	\$ 28,000	\$ 46,000	\$ 152,000
Audit Related Fees ⁽²⁾	\$ 5,000	\$ 1,000	\$ 3,000
Tax Fees ⁽³⁾	\$ 1,000	\$ 3,000	\$ 7,000
All Other Fees ⁽⁴⁾	\$ Nil	\$ Nil	\$ 12,000

⁽¹⁾ In 2013, Mindoro incurred audit fees of C\$54,000 from PricewaterhouseCoopers in connection with the audit of Mindoro's 2013 Consolidated Annual Financial Statements and cost recoveries of C\$8,000 in connection with Mindoro's 2012 Consolidated Annual Financial Statements for accruals that were reversed in 2013. In 2012, Mindoro incurred audit fees of C\$137,000 from PricewaterhouseCoopers in connection with the audit of Mindoro's 2012 Consolidated Annual Financial Statements and C\$15,000 in connection with Mindoro's 2011 Consolidated Annual Financial Statements that were billed and expensed in 2012.

⁽²⁾ Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees. In 2013, Mindoro incurred audit related fees of C\$1,000 (2012 - C\$3,000) from PricewaterhouseCoopers.

⁽³⁾ Tax fees were paid to PricewaterhouseCoopers in 2013 and 2012 for tax compliance services, tax advice and tax planning.

⁽⁴⁾ All other fees in 2012 pertaining to advisory services for corporate restructuring related to the sale of the Batangas and Tapan San Francisco Gold Projects to Red Mountain were paid to Pricewaterhouse Coopers.

5.5 Approval of the Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange, we are required to obtain disinterested shareholder approval for our stock option plan (the "Option Plan") and any amendments thereto on an annual basis. There have been no changes to the Option Plan since it was last approved by the shareholders on September 27, 2013. Disinterested Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve an ordinary resolution approving the Option Plan. The approval by Disinterested Shareholders requires a favorable vote of a majority of the common shares voted in respect thereof at the Meeting. A copy of our Option Plan is attached as Schedule "E".

The purpose of the Option Plan is to advance the Corporation's interests by encouraging its directors, officers and key employees and consultants to acquire common shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of Shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on the Corporation's behalf.

Pursuant to the Option Plan, options may be granted to officers, directors, employees and consultants (the "Participants") of the Corporation or its affiliates. The maximum number of Common Shares reserved for issuance upon exercise of options granted thereunder may not exceed 8% of the total number of our issued Common Shares at the time the options are granted. No one Participant may be granted options to purchase more than 5% of the number of issued Common Shares and no more than 2% of the issued Common Shares may be granted to any one consultant in any twelve month period. No more than an aggregate of 2% of the issued Common Shares may be granted to an employee conducting investor relations activities in any twelve month period. The price at which Common Shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which our Common Shares are listed.

Subject to the foregoing restrictions, and certain other restrictions set forth in the Plan, our Board of Directors is authorized to provide for the granting of options and the exercise and method of exercise of options granted under the Option Plan. Options granted are non-assignable. Options are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee or consultant.

Our directors and executive officers, proposed nominees for election as directors, and the persons who have been directors or senior officers of our Corporation since the commencement of our last completed financial year and associates and affiliates of any of the foregoing persons have a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the approval of the Option Plan. In accordance with Policy 4.4 of the TSX Venture Exchange, the Company will disregard any votes cast on this Resolution by any person who may participate in the Option Plan and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

Our Board of Directors recommends that Shareholders vote in favour of the Option Plan.

6. EXECUTIVE COMPENSATION

6.1 *Compensation Discussion and Analysis*

The purpose of this Compensation Discussion and Analysis is to provide information about our executive compensation objectives and processes and to discuss compensation decisions relating to the Corporation's Named Executive Officers ("NEOs") listed in the Summary Compensation Table below. During the fiscal year ended December 31, 2013, the following individuals were NEOs:

- **James A. Climie, CEO**
- **Clayton Northey, CFO**

On September 1, 2014, following the retirement of Mr. Climie, Penny Gould was appointed CEO.

The Corporation is a mineral exploration company focused on nickel exploration and development in the Philippines with a strategy of advancing projects to commercial development. The Corporation has not generated revenues from operations and therefore, our Board of Directors has to consider not only our financial situation at the time of the determination of executive compensation, but also our estimated financial situation in the mid- and long-term.

6.2 *Compensation Objectives and Principles*

The primary goal of our executive compensation program is to attract, retain and motivate the key experienced executives necessary to achieve the strategic objectives required for our long term success. The key elements of our executive compensation program are: (i) base salary; (ii) periodic bonuses at the discretion of the Compensation Committee or Board; and (iii) incentive equity and cash settled options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

6.3 *Compensation Process*

In determining the compensation of our NEOs, we rely on our Compensation Committee or Board to gather data from relevant sources, including industry surveys, other Board members and management in order to have an informed discussion and exercise their collective judgment. Our Compensation Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and periodic bonuses, to be granted to our NEOs and to our directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Additional information regarding the compensation committee, its member, and its processes is provided in section 4.2 of Schedule "A".

The compensation of our NEOs has been established with a view to attracting and retaining executives critical to our short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining and exploration industry, in particular.

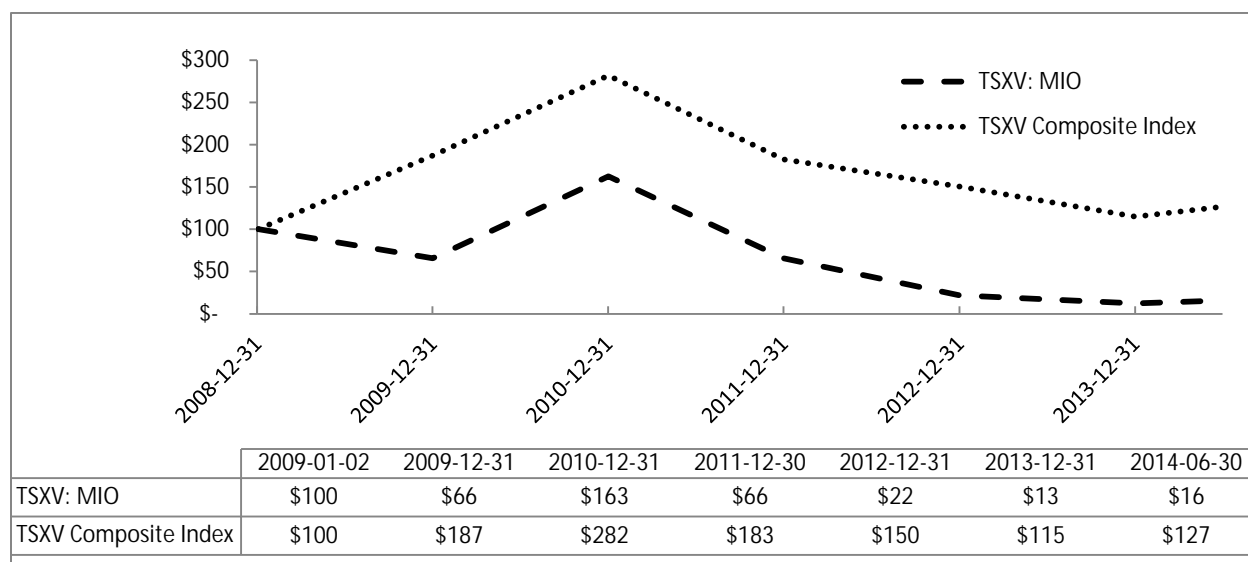
Compensation of our NEOs is comprised of a base salary, the grant of options to purchase common shares under our Option Plan (as more particularly described below) and, periodically, bonuses at the

discretion of the Compensation Committee. Through our executive compensation practices, we seek to increase shareholder value through an aligned, strong executive leadership team.

Within the context of the overall objectives of our compensation practices, we determined the specific amounts of compensation to be paid to each of our executives in 2013 based on a number of factors, including our understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, our executive performance during the fiscal year, the roles and responsibilities of our executives, the individual experience and skills of, and expected contributions from, our executives, our executives' historical compensation and performance within our Corporation, and any contractual commitments we have made to our executives regarding compensation.

6.4 Performance Graph

The following graph compares the performance of the common shares of Mindoro over the period January 2, 2009 to June 30, 2014 to the performance of the S&P/TSX Venture Composite Index. It shows what \$100 invested in the common shares of Mindoro and the index on January 2, 2009 would be worth at the end of each of the last five completed calendar years and at June 30, 2014.



The Corporation had four NEOs in 2009, five in 2010 and 2011, four in 2012, and two in 2013. The Company currently has two NEOs.

The most significant increase in compensation occurred in 2010 with total compensation to NEOs in 2010 increasing by approximately \$1,000,000 over the total compensation paid to NEOs in 2009. This reflects the restructure of the executive team and the increase in full time NEOs from two to four as part of resourcing for development activities. A new President & CEO was appointed and the position of CFO was converted to a full time role. The compensation includes the value of stock based compensation necessary to attract the experienced executives in these roles.

6.5 Base Salary

Our approach is to pay our executives a base salary that is competitive with those of other executive officers in similar companies. A competitive base salary is a necessary element of any compensation

program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their overall performance. The base salary of each executive is reviewed annually and may be adjusted in accordance with the terms of such executive officer's employment or consulting agreement, where applicable, and certain criteria including, without limitation (a) past salary; (b) changes in the compensation for similar companies with which we compete for executive talent; and (c) changes in the duties and responsibilities.

To the extent that we have entered into agreements with our executives, the base salaries of such individuals reflect the initial base salaries that we negotiated with them. The base salaries that we negotiated with our executives were based on our understanding of base salaries for comparable positions at similarly situated companies at the time, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of our existing executives, and other factors. The employment agreements with each of our NEOs are summarized under "Employment Contracts" and "Management Contracts" below.

6.6 Equity Settled Options

Our granting of options to purchase common shares to our executive officers is a method of compensation that is used to attract and retain personnel and to provide an incentive to participate in our long-term development and to increase shareholder value. The relative emphasis of equity settled options for remunerating executive officers and employees vary depending on the prevailing practices in competing companies and on the number of equity settled options that are outstanding at the time. In the year ended December 31, 2013 and during the period January 1, 2014 to October 17, 2014, our NEOs were not granted equity settled stock options. We generally expect future equity settled option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies.

6.7 Cash Settled Options

On August 5, 2011, the Board of Directors approved an incentive plan to issue cash settled options. Under the incentive plan, the Corporation will, upon request from the option holder, make a cash payment to the holder equal to any excess in the share price above the exercise price for the options held at the date of exercise. In the year ended December 31, 2013, our NEOs were not granted any cash settled options. We generally expect future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, competitive market practices and the executive's responsibilities and performances. We have not set specific target levels for options to NEOs but seek to be competitive with similar companies. For the purposes of this incentive plan the share price is interpreted as the closing weighted average price for common shares in the Corporation traded on TSX-V during the five trading days prior to the relevant date.

On August 18, 2014, all previously issued Cash Settled Options expired unexercised.

6.8 Option Based Awards

Equity and cash settled option based awards are granted at the discretion of the Compensation Committee based on award levels in the past and our performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also

be issued to attract new directors, officers, employees, or consultants. Our Compensation Committee considers previous option grants and the overall number of outstanding options relative to the number of outstanding common shares in determining whether to grant any new options, the size and terms of any grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of our executive officer in determining the level of incentive stock option compensation.

6.9 Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites

6.10 Summary Compensation Table

The following table provides a summary, in Canadian dollars, of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal year ended December 31, 2013.

Name And Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
James A. Climie ⁽¹⁾⁽⁶⁾ CEO	2013	107,500	-	-	-	107,500
	2012	215,000	-	-	215,000 ⁽²⁾	430,000
	2011	215,000	-	21,523 ⁽³⁾	-	236,523
Clayton Northey ⁽⁴⁾ CFO	2013	154,411	-	-	-	154,411
	2012	82,700	-	5,878 ⁽⁵⁾	-	88,578

⁽¹⁾ James A. Climie was appointed CEO on December 22, 2012. Previously Mr. Climie was COO & Director of Exploration from March 1, 2010 and Chief Executive Officer from June 2008 until February 22, 2010. Mr. Climie retired September 1, 2014;

⁽²⁾ Mr. Climie was paid a partial termination payment following the conclusion of the transaction with Red Mountain Mining Ltd when his position was reduced to a part-time role;

⁽³⁾ Grant date fair value of 200,000 cash settled options exercisable at \$0.25 per share and expiring August 14, 2014;

⁽⁴⁾ Clayton Northey was appointed CFO on July 1, 2012;

⁽⁵⁾ Grant date fair value of 250,000 equity settled options exercisable at \$0.10 per share and expiring July 4, 2015;

⁽⁶⁾ On September 1, 2014, Mr. Climie ceased to be CEO of the Corporation and Penny Gould was appointed CEO on September 1, 2014. The Corporation will pay Climie Exploration Consulting an aggregate \$215,000 in a series of payments between September 2014 and April 2015.

⁽⁷⁾ During the first six months of 2014, Mr. Climie and Mr. Northey received \$ 53,750 and \$ 76,300 in salary, respectively, and did not receive any option-based awards.

6.11 Incentive Plan Awards

On September 27, 2013, shareholders approved the Option Plan whereby a maximum of 8% of the total number of issued and outstanding common shares at the time the options are granted may be reserved for issuance for the granting of options. The purpose of the Option Plan is to attract, retain and motivate management, directors, employees and other service providers by providing them with an opportunity to acquire an interest in the Company and benefit from its growth. The Current Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSX Venture Exchange.

6.12 Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the share-based and option-based awards granted to our NEOs and that were outstanding as at December 31, 2013.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
James A. Climie	250,000	0.19	Mar 15 2015	-	-	-
	550,000	0.13	Aug 4 2014 ⁽³⁾	-	-	-
	200,000 ⁽²⁾	0.25	Aug 18 2014 ⁽³⁾	-	-	-
	250,000	0.36	Feb 11 2014 ⁽³⁾	-	-	-
Clayton Northey	250,000	0.10	Jul 4 2015	-	-	-
	100,000	0.25	Aug 18 2014 ⁽³⁾	-	-	-
	20,000	0.13	Aug 4 2014 ⁽³⁾	-	-	-

⁽¹⁾ Value of unexercised "in-the-money options" at the year-end is the difference between the option exercise price and the market value of our stock on the TSX.V on December 31, 2013, (closing price, \$0.02).

⁽²⁾ Cash settled option

⁽³⁾ These options have expired without being exercised.

6.13 Incentive plan awards – value vested or earned during the year

We do not offer any incentive plan awards to our NEOs other than the option-based awards described above.

6.14 Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans to our NEOs.

6.15 Termination and Change of Control Benefits

Below is a summary of each contract, agreement, plan or arrangement with our NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of our company or a change in a NEO's responsibilities.

Employment Contracts

We have an employment agreement with Clayton Northey that provides for the payment of certain severance benefits if a change of control of our Corporation occurs and, within a six month period following the change of control, the individual's employment is terminated without cause or if the individual elects to terminate employment. If terminated following a change of control, pursuant to this agreement, Mr. Northey will receive a lump sum severance payment equal to two month's payment in lieu of notice, to a maximum of 2 months for each full year of employment with our Corporation. If Mr. Northey elects to terminate employment following a change of control, he shall receive a lump sum severance payment equal to the greater of: (i) 2 months salary for each full year of employment with our Corporation, and (ii) 12 months salary.

Upon termination of employment without cause, the Corporation will enter into a consulting agreement with Mr. Northey whereby advisory services will be provided to the Corporation on a limited basis for a maximum period of five years, for no further consideration other than the continuation of options previously granted under our Option Plan.

Management Contracts

The Corporation's Philippine subsidiary, MRL Gold Phils., Inc., had a management consulting services agreement (the Consulting Agreement) with Climie Exploration Consulting, Inc., for the provision of management consulting services. The Consulting Agreement provides for a termination payment of \$215,000 if a change of control of our Corporation occurs and, within a six month period following the change of control, the Consulting Agreement is terminated without cause or if Climie Exploration Consulting Inc., elects to terminate the Consulting Agreement.

On September 1, 2014, Mr. Climie retired as CEO and Director of Mindoro, but continues to provide advisory services as a consultant. The Corporation will pay Climie Exploration Consulting an aggregate \$215,000 in a series of payments between September 2014 and April 2015.

The Corporation has a management consulting services agreement with Penny Gould Consulting Ltd., for the provision of management consulting services. That agreement renews on a monthly and may be terminated by either party on 30 days prior written notice without penalty.

6.16 Director's Compensation

The compensation provided to the directors, excluding two NEOs Mr. Climie, and Mrs. Gould, in their capacity as directors (please refer to "Executive Compensation – Summary Compensation Table"), during the Corporation's most recently completed financial year of December 31, 2013, is shown in the following table:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
A Robson Garden ⁽¹⁾	18,125	-	-	-	-	-	18,125
Cliff James ⁽²⁾	8,750	-	-	-	-	-	8,750
Larry Nagy ⁽¹⁾	5,625	-	-	-	-	-	5,625
Federico Zarate ⁽³⁾	-	-	-	-	-	-	-
Doug Frondall ⁽⁴⁾	14,375	-	-	-	-	-	14,375
John Tosney ⁽⁴⁾	12,500	-	-	-	-	-	12,500

⁽¹⁾ Accrued in 2013, paid in 2014

⁽²⁾ Accrued in 2013, earning 8% interest per annum until paid

⁽³⁾ Appointed September 26, 2014

⁽⁴⁾ Retired September 27, 2013

⁽⁵⁾ During the first six months of 2014 the aggregate directors' fees earned were \$36,250

6.17 Outstanding Share-Based Awards and Option-Based Awards

The following table sets out share-based awards and option-based awards granted to our directors (excluding Mr. Climie and Mrs. Gould) that were outstanding as at December 31, 2013:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date ⁽⁴⁾	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
A Robson	350,000	0.13	Aug 4 2014	-	-	-
Garden	200,000 ⁽²⁾	0.25	Aug 18 2014	-	-	-
Cliff James	-	-	-	-	-	-
Larry Nagy	-	-	-	-	-	-
Federico Zarate						
Doug Frondall ⁽³⁾	150,000 ⁽²⁾	0.25	Aug 18 2014	-	-	-
	200,000	0.13	Aug 4 2014	-	-	-
John Tosney ⁽³⁾	150,000 ⁽²⁾	0.25	Aug 18 2014	-	-	-
	200,000	0.13	Aug 4 2014	-	-	-
	100,000	0.18	Jan 13 2014	-	-	-

⁽¹⁾ Value of unexercised "in-the-money options" at the year-end is the difference between the option exercise price and the market value of our stock on the TSX.V on December 31, 2013 (closing price, \$0.02).

⁽²⁾ Cash settled options

⁽³⁾ Retired September 27, 2013

⁽⁴⁾ These options have expired without being exercised.

6.18 Securities Authorized for Issuance Under Equity Compensation Plans

Our Option Plan authorizes grants of options to designated participants (being directors, officers, employees, or consultants). Our Board of Directors will make available shares for stock options in the number, at the exercise price and during the period that we consider appropriate. The following table sets forth the outstanding options to purchase common shares as at December 31, 2013:

Plan Category	Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities available for future issuance under Option Plan ⁽¹⁾
Equity compensation plan approved by security holders	4,735,000	\$0.237	19,059,991
Equity compensation plans not approved by security holders	-	-	-
Total	4,735,000	\$0.237	19,059,991

⁽¹⁾ We have a "rolling" stock option plan, whereby the maximum number of shares reserved for issuance upon exercise of options granted thereunder may not exceed 8% of the total number of issued and outstanding common shares at the time the options are granted.

The following table sets forth the outstanding options to purchase common shares as at October 17, 2014:

Plan Category	Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities available for future issuance under Option Plan ⁽¹⁾
Equity compensation plan approved by security holders	1,900,000	\$0.171	21,894,991
Equity compensation plans not approved by security holders	-	-	-
Total	1,900,000	\$0.171	21,894,991

6.19 Terms of Option Plan

We are required to disclose on an annual basis, in our information circular or other annual disclosure document distributed to all security holders, the terms of our security based compensation arrangements.

We have one security based compensation arrangement which is our Option Plan. The Option Plan is currently administered by the Board. Subject to the provisions of the Option Plan, the Board, based on recommendations from the Compensation Committee, will determine all stock options to be granted pursuant to the Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. For a summary of the Option Plan, please refer to the section 5.4 of this Information Circular.

6.20 Indebtedness of Directors and Executive Officers

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of the directors, or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by us or any subsidiaries, to these individuals, at any time during the last completed financial year.

6.21 Interest of Informed Persons in Material Transactions

Except as otherwise disclosed herein, no:

- (a) director or executive officer;
- (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than 10% of the voting rights attached to the Common Shares outstanding (an "Insider");
- (c) director or executive officer of an Insider; or
- (d) associate or affiliate of any of the directors, executive officers, or Insiders,

has had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect our Corporation, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

7. CORPORATE GOVERNANCE

Our board of directors and senior management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. Disclosure of our corporate governance practices, in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, is attached to this Information Circular as Schedule "A".

8. AUDIT COMMITTEE DISCLOSURE

Disclosure regarding our Audit Committee is contained in our Annual Information Form, which was filed on the SEDAR website at www.sedar.com on March 31, 2014. The Audit Committee Charter is contained in Schedule "B" attached.

9. ADDITIONAL INFORMATION

Additional information relating to our Corporation is available on SEDAR at www.sedar.com and on our website at www.mindoro.com. Our financial information is provided in our comparative financial statements and our Management Discussion & Analysis ("MD&A") for the financial year ended December 31, 2013 and interim period ended June 30, 2014. Shareholders may access our financial statements, MD&A and other information relating to the Corporation on our website and SEDAR, or may request copies by contacting us at:

Attention Clayton Northey
Mindoro Resources Ltd.
2200, 10235 101 Street NW
Edmonton, Alberta T5J 3G1
+1.780.413.8187
clayton@mindoro.com

In order for you to receive timely delivery of the documents in advance of the Meeting, we should receive your request no later than **Friday, November 14, 2014**. We have not authorized anyone to give any information or make any representation that is different from, or in addition to, that contained in this Information Circular. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Information Circular or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Information Circular does not extend to you. The information contained in this Information Circular is accurate only as of the date of this Information Circular unless the information specifically indicates that another date applies.

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of our Corporation entitled thereto and to the appropriate regulatory agencies, has been authorized by our Board of Directors.

DATED at Edmonton, Alberta, this 17th day of October, 2014

By Order of the Board of Directors of
MINDORO RESOURCES LTD.



Penny Gould
Chief Executive Officer

10. ATTACHED SCHEDULES

Schedule "A" Statement of Corporate Governance Practices

Schedule "B" Audit Committee Charter

Schedule "C" Corporate Disclosure Policy

Schedule "D" Securities Trading Policy

Schedule "E" Stock Option Plan

Schedule "F" Change of Auditor

Schedule "G" Amendments to Revised By-Law No. 2: Article 16 - Nomination of Directors

SCHEDULE "A"
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We are required to report annually to our shareholders on our corporate governance practices and policies with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "**Policy**"), and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, and effective June 30, 2005.

1. MANDATE AND RESPONSIBILITY OF THE BOARD

Our Board of Directors (the "**Board**") is responsible for supervising management in carrying on the business and affairs of our Corporation. Directors are required to act and exercise their powers with reasonable prudence in our best interests. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas: our strategic planning process; identification and management of the principal risks associated with our business; planning for succession of management; our policies regarding communications with our shareholders and others; and the integrity of our internal controls and management information systems. The Board's responsibilities are set out in the Corporation's Board Charter which is available on the Corporation's website.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on our operations and our financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Our CEO is currently a member of the Board, giving the Board direct access to information on all areas of responsibility. In the proposed board structure, the CEO is no longer a member of the board, but will continue to regularly attend Board meetings to provide information and answer questions. Other management personnel regularly attend Board meetings to provide information and answer questions. Directors also consult from time to time with management and visit our operations. The reports and information provided to the Board include details concerning the monitoring and effective management of the risks associated with our operations, such as compliance with safety standards and legal requirements, environmental issues and our financial position and liquidity.

The Board may seek independent professional advice at the Corporation's expense and for individual Directors wishing to seek independent professional advice; they may do so with the express written authorisation of the Chairman.

2. COMPOSITION OF THE BOARD

The Board currently consists of five Directors, of which three directors are "*independent*" in the context of the Policy. Penny Gould is not independent because she is Mindoro's Chief Executive Officer. Cliff James is not independent, because he is Chief Executive Officer and a director of TVI Pacific Inc., a company with which Mindoro has joint venture agreements and who owns 14.4% of the Common Shares of the Corporation. Our Chairman, A. Robson Garden, is considered independent because he is not compensated for acting as Chairman.

The proposed Board consists of five Directors, including four independent directors and Mr. James. Mrs. Gould intends to step down from the Board to allow for the appointment of Geocel Olanday. Mrs. Gould will continue to act as the Corporation's CEO.

The Policy suggests that the Board of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Policy suggests that a Board should include a number of directors who do not have interests in either the Corporation or the significant shareholder. Of the current Board, three members are independent and two members are not independent and hence, a majority of our Board is considered independent.

The Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the director does not have, directly or indirectly, a financial, legal or other relationship with the Corporation that would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the director.

The following directors are directors of other reporting issuers:

Director	Other Reporting Issuers or Equivalent
Cliff James	<ul style="list-style-type: none"> • TVI Pacific Inc.
Larry Nagy	<ul style="list-style-type: none"> • Colorado Resources Ltd. • Damara Gold Corp.

The independent directors do not hold separate meetings at which members of management are absent. However, during the course of a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors may ask members of management to leave the meeting, and the independent directors then meet *in camera*.

The Chairman assists the Board to function independently of management. The Board considers its size to be appropriate and effective for the carrying out of its responsibilities.

3. MEETING ATTENDANCE

The Board meets for formal board meetings on an as needed basis to review and discuss our business activities to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation’s affairs. The Board meets for regular meetings and conducts business by resolution.

The following table shows the Board's attendance at meetings held between January 1, 2013 and October 17, 2014:

Director	Board	Audit Committee	Compensation Committee	Disclosure Committee	Risk & Sustainability Committee ⁽¹⁾
Number of meetings held ⁽²⁾	24	8	-	-	-
Director attendance at meetings:					
James A Climie ⁽³⁾	11	-	-	-	-
Doug Frondall ⁽⁴⁾	7	3	-	-	-
A. Robson Garden	24	8	-	-	-
Penny Gould ⁽⁵⁾	17	5	-	-	-
Cliff James	16	-	-	-	-
Larry Nagy ⁽⁵⁾	17	5	-	-	-
John Tosney ⁽⁴⁾	7	3	-	-	-
Federico Zarate ⁽⁶⁾	-	-	-	-	-

(1) The Risk and Sustainability Committee was dissolved on September 27, 2013;

(2) Except as disclosed below, all Directors were eligible to attend all 24 Board meetings during the year. In addition, a number of circular resolutions were also passed by Directors during the reporting period;

(3) Appointed Director on June 26, 2013 and resigned September 1, 2014, eligible to attend 16 meetings;

(4) Retired as Director on September 27, 2013, eligible to attend seven meetings;

(5) Elected Director on September 27, 2013, eligible to attend two meetings; and

(6) Appointed as Director on September 26, 2014, not eligible to attend any meetings in the reporting period.

4. DESCRIPTION OF BOARD COMMITTEES

The Board has three committees being the Audit Committee, Compensation Committee, and Disclosure Committee. Following the Shareholders meeting on September 27, 2013 the Board determined that the Risk and Sustainability Committee was no longer necessary as the Corporation was not operating any of its projects. The Audit Committee was comprised of a majority of independent directors.

4.1 Audit Committee

The Board has an Audit Committee and its Charter is available on the Corporation's website and is set forth in Schedule "B" attached to this Information Circular. The Corporation's policy is that the Audit Committee should be chaired by an independent Chair who is not the Chairman of the Board, has at least three members, and that the committee members be independent. Penny Gould, a non-independent director and former CFO of Mindoro, acted as a member of the Audit Committee from September 27, 2013 to September 1, 2014 in order to meet the required number of members and Rob Garden acted as interim chairman. The members of the Audit Committee are currently Rob Garden (chair), Larry Nagy, and Federico Zarate.

4.2 Compensation Committee

The Compensation Committee is responsible to discharge the Board's responsibilities relating to compensation to our executive. The Compensation Committee has overall responsibility for approving and evaluating the management, compensation plans, policies and programs of our Corporation.

The Compensation Committee consists of no fewer than three members, each of whom is a director, with a majority of independent directors and the Chair is an independent Director. Each member of the Compensation Committee meets the standards relating to independence set out in the Policy and all other applicable regulatory authorities. The Compensation Committee reports to the Board. A majority

of the members of the Compensation Committee constitute a quorum. The members of the Compensation Committee are appointed and replaced by the Board. The Compensation Committee currently consists of Rob Garden, Larry Nagy and Federico Zarate.

Members of the Compensation Committee have direct experience relevant to executive compensation either through their Compensation Committee experience or their experience with other public corporations, and they have a broad base of skills and experience that contribute to their suitability to make decisions on the Corporation's executive policies and practices, some of which include:

- Industry knowledge
- Operational experience
- Human resource management and compensation design experience
- Financial knowledge
- Legal experience.

For additional particulars with respect to the relevant experience of the members of the Compensation Committee, see the additional biographical information contained for each of the members under the heading "Election of Directors" in the Corporation's management information circular dated October 17, 2014.

The Compensation Committee is required to:

- (a) annually review and approve corporate goals and objectives relevant to compensation;
- (b) evaluate management's performance in light of those goals and objectives; and
- (c) determine management's compensation levels based on this evaluation. In determining the long-term incentive component of management compensation, the Compensation Committee will consider the Corporation's performance and relative shareholder return, the value of similar incentive awards to management at comparable companies, the awards given to management in past years, and other factors it deems appropriate.

During the year, the Compensation Committee did not meet as a separate Committee of the Board as its functions were considered by the Board as a whole thus making separate meetings unnecessary.

Decisions made by the Board in 2013 concerning compensation included:

- A continuation of the deferral of Director remunerations with payment for attendance at Board meetings being withheld and to be paid once the Corporation's performance and the economic environment improve. Commencing June 26, 2013 deferred directors fees will accrue 8% interest *per annum* as compensation for the aforementioned deferral of payment;
- An agreement to set Penny Gould's compensation;
- A Performance evaluation of senior executives in accordance with the process disclosed; and

- No bonuses or salary increases being paid to executives in the light of the Corporation's performance in the current economic environment.

The Corporation's compensation arrangements and compensation process is administered by the Compensation Committee. In carrying out its mandate, the Compensation Committee reviewed the elements of compensation to executive of the Corporation to identify risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation as well as the practices utilized to mitigate any such issues. The Compensation Committee concluded that the compensation program and the policies of the Corporation did not encourage its executives to take any such inappropriate or excessive risks.

The Corporation's Securities Trading Policy provides that the Corporation's executives are prohibited from trading in financial products issued or created over the Corporation's securities by third parties, or trading in associated products and entering into transactions in associated products, which operate to limit the economic risk of security holdings in the Corporation over unvested entitlements.

4.3 Disclosure Committee

The Corporation has a Disclosure Committee responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices as set forth in the Disclosure Policy, which is available on the Corporation's website and attached as Schedule "C" to this Information Circular. The Disclosure Policy is designed to ensure accountability at a senior level for compliance and factual presentation of the Corporation's financial position.

The Disclosure Committee currently consists of Rob Garden, Larry Nagy, and Penny Gould. The Committee draws on the expertise of officers and key employees to review technical and commercial disclosures where appropriate.

It is essential that the Committee is kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee determines how that inside information will be controlled.

The Committee identifies appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks the Committee uses experience and judgment to determine the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure and reviews all news releases and core disclosure documents prior to their release or filing, including the Corporation's MD&A.

The Committee meets quarterly or as conditions dictate. During the year, the Committee did not meet formally but, rather, followed the process set out in the Disclosure Policy in relation to the consideration of the timing, and review of the content, of all material information, new releases and core disclosure documents prior to release or filing.

4.4 Risk and Sustainability Committee

The Risk and Sustainability Committee worked with management in developing management's procedures for monitoring the Corporation's health, safety and social compliance practises in the Philippines. During 2013, the Risk and Sustainability Committee did not meet as a separate committee as the functions of the Committee were assumed by the Board at its Board meetings. Effective

September 27, 2013, the Board determined that the Risk and Sustainability Committee was no longer necessary as the Company does not act as operator on any of its projects.

5. CODE OF CONDUCT

The Board is responsible for ensuring that all employees are aware of the Code of Conduct and that any individual who does not adhere to these ideals is dealt with appropriately by executive management. Appropriate action may be counselling, disciplinary action or termination of employment.

The Board is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Corporation is considered reputable by the industry and other outside entities. This involves considering the impact of the Corporation's decisions on the industry, colleagues and the general community.

All Directors and employees are all responsible for maintaining the Code of Conduct and have a responsibility to report breaches of the code to executive management or an appropriate Board member. Employees may also avail themselves of the reporting provisions under the Corporation's "Whistle Blower" Policy in which they are assured of confidence or have the option to communicate anonymously.

The Corporation's Code of Conduct requires that Directors and employees:

- act with honesty, integrity and in good faith
- respect the law and act accordingly
- respect confidentiality and not misuse information
- value and maintain professionalism
- avoid conflicts of interest
- strive to be good corporate citizens
- have respect for each other

5.1 Act with Honesty, Integrity and in Good Faith

Directors and employees must act honestly and with integrity in dealings on behalf of the Corporation and always act in good faith and in the best interests of the Corporation. The Corporation cares about results and equally how these results were obtained. Directors and employees act responsibly with due care and diligence without misrepresenting or omitting material facts or allowing independent judgement to be compromised.

All employees are under an obligation to use the Corporation's fund, offices, vehicle, data, records, communications, computing facilities, and any other Corporation property only for the sole pursuit of the Corporation's business and not for any private or improper purpose unless specifically authorised to do so, in each instance, by a member of executive management.

5.2 *Respect for the Law and Act Accordingly*

Respect for the law means that directors and employees accept and comply with the spirit, as well as the letter, of the laws and regulations and business practices wherever the Corporation operates and without compromising the Corporation's principles or code of conduct.

Directors and employees must notify a supervisor, manager or board member (as appropriate) on becoming aware of any breach of a law or regulation or instances of unethical behaviour.

The Corporation seeks to maintain an approach that preserves the integrity of any laws or regulations under which it operates.

5.3 *Respect Confidentiality and Not Misuse Information*

Directors and employees must respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose. In addition, confidential information acquired in the course of the performance of his or her responsibilities must not be used for personal advantage or to compete directly or indirectly with the Corporation.

Where appropriate, confidential technical or financial information may be disclosed such as where a confidentiality agreement has been signed by the receiving party.

Personal information relating to individuals is not to be provided to other employees unless it is required to perform their job. Information regarding employees is not to be released to outside parties without the consent of the relevant employees or unless required by law.

5.4 *Value and Maintain Professionalism*

Professionalism is conduct, which fosters and preserves our reputation as individuals and the reputation of the Corporation. Directors and employees are obliged to conduct themselves ethically and to achieve the highest quality in their work.

In order to achieve this, all employees of the Corporation have a duty to use due care and diligence in fulfilling the functions of their individual position and level of responsibility. Employees must use the powers of office for a proper purpose in the best interests of the Corporation as a whole and must not take improper advantage of their position. Directors and employees have an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken.

No director or employee will engage in conduct likely to bring discredit upon the Corporation.

All Directors and employees shall be committed to equal opportunity in employment and will not tolerate harassment or unlawful discrimination.

Directors and employees are all considered part of a team and all team members are required to strive for a safe and efficient workplace.

5.5 *Avoid Conflicts of Interest*

Directors and employees shall not place themselves in situations where private interests could conflict directly or indirectly with their obligations to the Corporation. It is the responsibility of all employees to

disclose any personal interest they may have in a project, company or other matter where the employee is involved in the assessment, negotiations or other activity relating to that matter.

5.6 *Strive To Be Good Corporate Citizens*

A good corporate citizen strives to act responsibly on matters such as sustainable development, health, safety, environmental and community responsibilities. These matters are integral to the way the Corporation conducts its business.

5.7 *Have Respect for Each Other and Promote Diversity*

Directors and employees should embrace diversity, enriched by openness, sharing, mutual trust, teamwork and involvement. The Corporation recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals.

6. BOARD APPROVALS AND REVIEW

No formal description has yet been established of the types of decisions by us that will require prior Board approval. This is considered appropriate given the Corporation's size, nature of its operations and activities. To date, all substantive decisions involving acquisitions, major financings, major asset sales, budgets and major business initiatives have been referred to the Board. As and when our activities evolve beyond the early stages of exploration and development for mineral interests, review and approval criteria will be further considered and specific dollar capital amounts established.

7. BOARD INDEPENDENT OF MANAGEMENT

It is the responsibility of the Chairman to ensure that the Board operates independently of management. The Board reviews, at least annually, the existence of any relationships between each director and our Corporation to ensure that the majority of directors are independent of the Corporation. The Chairman has the discretion to meet with independent directors as and when the circumstances warrant.

8. POSITION DESCRIPTIONS

The Board has not developed written position descriptions for the Chairman, the Chairmen of Board Committees, or the Chief Executive Officer. The Board is of the view that given our size, the relatively frequent discussions between Board members and the CEO, and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without it having been necessary to reduce position descriptions to writing. The Board delineates the role and responsibilities of these individuals through reference to industry norms and past practice. The Board will evaluate this position from time to time and, if written position descriptions appear to be justified, they will be prepared.

9. ORIENTATION AND CONTINUING EDUCATION

At present, the Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. Prior to joining the Board, potential board members are encouraged to meet with management and inform themselves regarding management and our affairs. After joining the Board, management and the Board Chair provide orientation both at the outset and on an ongoing basis. The Board, with the assistance of legal counsel, keeps itself apprised of changes in the duties and

responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions and if changes appear to be justified, formal policies will be developed and followed.

10. NOMINATION OF DIRECTORS

The Board has neither a formal policy for identifying new candidates for Board nomination nor a permanent nominating committee. If and when the Board determines that its size should be increased or if a director needs to be replaced, a nomination committee comprised entirely of independent directors will be formed. The terms of reference of such a committee will be determined when it is created but are expected to include the determination of the independence of the candidate, his or her experience in the exploration or mining business and compatibility with the other directors.

11. BOARD ASSESSMENTS

The Board of Directors does not consider that formal assessments would be useful given the Corporation's size, activity levels, and composition of the Board. The Board of Directors conducts informal assessments of its effectiveness and that of its individual directors and its committees on an ongoing basis.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

1. PURPOSE

The Committee serves as the representative of the Board for the general oversight of the Company's affairs relating to:

- (a) the internal controls and management information systems of the Company; the quality and integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the auditor's qualifications and independence; and the performance of the Company's internal audit function and auditors;
- (b) through its activities, the Committee facilitates open communication among directors, auditors and management by meeting in private sessions regularly with these parties; and
- (c) the Committee also provides oversight regarding significant financial matters, including borrowing, currency exposure, dividends, share issuance and repurchases, and the financial aspects of the Company's benefit plans.

2. COMMITTEE MEMBERSHIP

The Audit Committee of the Board of Directors shall consist of at least three directors. Each member of the Audit Committee shall meet the standards stipulated in Multilateral Instrument 52-110 - *Audit Committees*, adopted by the Canadian Securities Administrators and all other applicable regulatory authorities. The Audit Committee shall report to the Board. A majority of the members of the Committee shall constitute a quorum. The members of the Audit Committee shall be appointed and replaced by the Board.

3. MEETINGS AND PROCEDURES

The Audit Committee shall convene at least four times a year during which it shall endeavour to determine that auditing procedures and controls are adequate to safeguard Company assets and assess compliance with Company policies and legal requirements.

4. RESPONSIBILITIES

The Audit Committee shall:

- (a) have the sole authority to oversee and evaluate the auditor and, to recommend to the Board, the selection, compensation, and, where appropriate, replacement of the auditor;
- (b) annually review the management arrangements for the Company; annually review and approve the proposed scope of each fiscal year's internal and external audit at the beginning of each new fiscal year;
- (c) review and approve any audit and non-audit services and fees to be provided by the Company's auditor;

- (d) at, or shortly after the end of each fiscal year, review with the auditor and management, the audited financial statements and related opinion and costs of the audit of that year;
- (e) review funding and investment policies, implementation of funding policies and investment performance of the Company's benefit plans;
- (f) provide any recommendations, certifications and reports that may be required by the TSX Venture Exchange or, any other stock exchange where Mindoro may be listed or, other applicable regulatory authorities;
- (g) review and discuss the annual audited financial statements and quarterly financial statements with management and the auditor; and
- (h) have the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a Committee of the Board, for payment of compensation to any advisers employed by the Audit Committee and to the auditor employed by the Company for the purpose of rendering or issuing an audit report; discuss with management and the auditor the Company's policies with respect to risk assessment and risk management; meet separately, periodically, with management and the auditor; in consultation with the auditor and management, review the integrity of the Company's financial reporting process; review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; review with the auditor:

- (a) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management, and
- (b) Management's responses to such matters; review and discuss with the auditor the responsibility, budget and staffing of the Company's internal audit function; report regularly to the Board. Such report to the Board may take the form of an oral report by the Chairman or any other member of the Audit Committee designated by the Audit Committee to make such report; and perform a review and evaluation, at least annually, of the performance of the Audit Committee.

In addition, the Audit Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Audit Committee considers necessary or valuable. The Audit Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

SCHEDULE "C"
CORPORATE DISCLOSURE POLICY

1. OBJECTIVE AND SCOPE

The objective of this disclosure policy is to ensure that communications with the investing public about the Company are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the board of directors, senior management and employees.

This disclosure policy extends to all employees of the Company, its board of directors, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (MD&A) and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

2. DISCLOSURE POLICY COMMITTEE

The board of directors has established a Disclosure Policy Committee responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. The Committee currently consists of three members of the board of directors. The Committee will draw on the expertise of officers, and key employees to review technical and commercial disclosures where appropriate.

It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks the Committee will use experience and judgment to determine the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes, and controls for disclosure and will review all news releases and core disclosure documents prior to their release or filing, including the Company's MD&A. The Committee will meet quarterly or as conditions dictate.

The Committee will review and update, if necessary, this disclosure policy annually or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors annually. The Committee is also responsible for ensuring that Company spokespersons receive adequate training.

3. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumours").
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- Disclosure on the Company's Web site alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

4. TRADING RESTRICTIONS AND BLACKOUT PERIODS

Refer to Mindoro's "Securities Trading Policy" (attached as Schedule "D" to this information circular) for details of trading restrictions and blackout periods.

5. MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords

6. DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The President & CEO and the Board Chairman shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to one of the Company's official spokespersons.

7. NEWS RELEASES

Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information.

News releases containing earnings guidance and financial results will be reviewed by the audit committee or board prior to issuance. Financial results will be publicly released immediately following audit committee or board approval of the MD&A, financial statements and notes.

If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the exchange must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's Web site immediately after confirmation of dissemination over the news wire. The Web site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

8. CONFERENCE CALLS

Conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Company's Web site. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Company's Web site for a minimum of 90 days.

The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

9. RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation."

Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

10. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in

small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Company will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its Web site.

Where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

Also refer to Mindoro's Securities Trading Policy for additional information on dealing with analysts, investors and the media.

11. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

12. LIMITS ON DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees of the Company, including posting such reports on its Web site. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its Web site a complete listing, regardless of the recommendation,

of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will include links to the analysts' or any other third party Web sites or publications.

13. FORWARD-LOOKING INFORMATION

A consistent approach to disclosure is important. If the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- The Company will identify the material assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise; and
- Once disclosed, the Company's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Company will update that forecast or projection periodically as required by National Policy 48.

14. PROVIDING GUIDANCE

The Company will try to ensure that, through its regular public dissemination of quantitative and qualitative information, analysts' estimates are in line with the Company's expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see "Forward-Looking Information").

15. QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods when material changes are pending.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case- by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

16. DISCLOSURE RECORD

The Corporate Secretary will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

17. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Corporate Secretary is responsible for updating the investor relations section of the Company's Web site and for monitoring all Company information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Web site will be preceded by the issuance of a news release.

All information posted on the Company's Web site, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The Web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

Documents filed with securities regulators will be maintained on the Web site for a minimum of two years.

The Corporate Secretary must approve all links from the Company Web site to third party Websites. The Web site will include a notice that advises readers they are leaving the Company's Web site and that the Company is not responsible for the contents of the other site.

The Corporate Secretary will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.

In accordance with this disclosure policy, directors, officers and employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

18. COMMUNICATION, EDUCATION AND ENFORCEMENT

This disclosure policy extends to all employees of the Company, its board of directors and its authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and educated about its importance. This disclosure policy will be communicated to all employees.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers, or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

SCHEDULE "D" SECURITIES TRADING POLICY

The Board of Mindoro has established the following policy to apply to trading in securities issued by Mindoro. This policy applies to those persons defined below as Designated Persons of Mindoro. Designated Persons to whom this policy applies must restrict their buying and selling of Mindoro's securities within Mindoro trading window established by this policy. In certain circumstances, this policy also applies to contractors and consultants of Mindoro.

Further, to protect the reputation of Mindoro and avoid the appearance of impropriety, all directors, officers and other insiders are required to be cleared for proposed trades in Mindoro securities (including the exercise of stock options) with the Corporate Secretary or other designated officer of Mindoro.

In addition to the requirements of this General Trading Policy, all Designated Persons (as defined below) must also comply with the Insider Trading Policy of Mindoro in section 2 below.

1. GENERAL TRADING POLICY

1.1 *Designated Persons Restrictions on Trading*

This General Trading Policy and the restrictions on trading in securities of Mindoro set out below apply to the following representatives of Mindoro and its subsidiaries (Designated Persons):

- (a) the Board;
- (b) all direct reports of the President & Chief Executive Officer; and
- (c) any other employees, contractors or consultants of Mindoro considered appropriate by the CEO, CFO, or Corporate Secretary from time to time and who are advised accordingly.

The Designated Persons are to be subject to restrictions on trading in Mindoro's Securities (as defined below) at certain times of the year. Restrictions also apply where any Designated Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, options, debentures, bonds, notes and other traded securities in Mindoro including derivatives or financial products issued or created over any of these (Securities) in which a Designated Officer has either a direct or indirect interest. The Policy also applies to securities of other companies of which a Designated Person has "Inside Information" (see section 2) because of their position in Mindoro.

1.2 *Associated Parties*

Each Designated Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Designated Persons.

1.3 Prohibition on Designated Persons Dealing in Securities

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Designated Persons and their associated parties are prohibited from dealing in Securities (or any financial products issued or created over Mindoro's securities by third parties or trading in associated products) during any significant stage of any exploration program in which Mindoro is involved.

For the avoidance of doubt, it is emphasized that Designated Persons may not deal whilst in the possession of "Inside Information" (see section 2) – this restriction applies at all times.

The closed periods when Designated Persons are prohibited from trading in Mindoro's Securities are from the two weeks prior to disclosure of Mindoro's quarterly report for the 3 month period ending the previous month.

1.4 Board of Directors' Discretion

The Board of Mindoro has an absolute discretion to place an embargo on Designated Persons and/or their respective associated parties trading in Mindoro's Securities at any time in addition to the above.

Notification Rules in Relation to Dealing in Securities

Designated Persons are required to notify Mindoro of intended dealings in Securities, including entering into transactions or arrangements, which operate to limit the economic risk of their security holdings in Mindoro, by themselves or their associated parties, of Mindoro prior to such intended dealings. This should be done by written notice to the Corporate Secretary of Mindoro outlining:

- (a) name of security holder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number and type of Securities involved.

The Corporate Secretary may confer with the Chairman of the Board in relation to any proposed dealing.

1.5 Prohibitions on Certain Arrangements by Designated Persons

Designated Persons are prohibited from trading in financial products issued or created over Mindoro's Securities by third parties, or trading in associated products and entering into transactions in associated products, which operate to limit the economic risk of security holdings in the Mindoro over unvested entitlements.

1.6 Notification of Trading

For purposes of Canadian securities regulations, Insiders are responsible for filing their own Insider Report on SEDI within 5 days of the date of any dealings in Mindoro's securities. Although insiders may permit the Corporate Secretary to file insider trading reports on their behalf, the responsibility for the accurate and timely filing of insider reports remains solely with the insider. Individuals failing to comply with this requirement will be subject to and responsible for any fines imposed by the applicable Canadian Securities Commissions.

2. INSIDER TRADING POLICY

The Board of Mindoro has established the following Insider Trading Policy to apply to trading in securities issued by Mindoro.

This policy applies to all Designated Persons and their associates who must not deal in Securities (or any financial products associated with the Mindoro's Securities) while in possession of price sensitive information.

In addition, the General Share Trading Policy (see section 1 above) sets out additional restrictions which apply to Designated Persons.

Canadian law imposes a number of significant restrictions on employees of Mindoro when they deal in Mindoro's Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than Mindoro.

Mindoro has established the policy set out in this document in an effort to prevent the incidence of insider trading in Mindoro's Securities. The policy provides a general summary of the law in Canada in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Designated Officer to comply with this policy.

2.1 Overview of the Insider Trading Provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including Mindoro), when in possession of information that the person knows, or ought reasonably to know is not generally available (including information that Mindoro has not disclosed to the market in accordance with Mindoro's Continuous Disclosure Policy); and might have a material effect on the price or value of those shares if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence, which carries both civil and criminal penalties.

A person in possession of Inside Information about Mindoro has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

2.2 Dealing With Security Analysts, Institutional Investors, and Journalists

A person may be exposed to others outside Mindoro such as security analysts, institutional investors and journalists. It is important that all Designated Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about Mindoro's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning Mindoro is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until Mindoro has made full public disclosure of that information. The Corporate Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by Mindoro.

2.3 *Potential Consequences of Insider Trading*

Criminal penalties may be imposed for a breach of the insider trading prohibitions. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

2.4 *Takeovers and Schemes of Arrangement*

The restrictions in this Policy do not prevent a Designated Person from accepting a takeover bid or selling Securities under a scheme of arrangement in respect of Mindoro.

2.5 *Relationship to the Continuous Disclosure Regime*

Canadian law and TSXV listing rules require Mindoro immediately to release to the TSXV, any information concerning Mindoro which may reasonably be expected to have a material effect on the price or value of Mindoro's securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In that situation, there may be people with "inside information" who would breach the insider trading prohibition if they dealt in Mindoro's securities at that time.

Although information does not need to be disclosed under listing rules in the circumstances, employees may be considered to be in possession of inside information and if an employee deals in Mindoro's securities at a time when that employee is aware of information which, but for a carve-out to the Listing Rules, would need to be disclosed to the market, that employee will be in breach of the insider trading provisions.

3. REVIEW OF POLICY

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of Mindoro. Any material change will be promptly released to TSXV.

SCHEDULE "E"
STOCK OPTION PLAN

1. THE PLAN

A stock option plan (the "Plan"), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor ("Shares"), in the capital of Mindoro Resources Ltd. (the "Corporation") may be granted to the directors, officers and key employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. PURPOSE

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and key employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. ADMINISTRATION

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, vesting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("Options") shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve.

4. **SHARES SUBJECT TO PLAN**

- (a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not exceed 8% percent of the total number of issued Shares (calculated on a non-diluted basis) at the time of an Option grant unless the Corporation receives the permission of its shareholders and where relevant, of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. **MAINTENANCE OF SUFFICIENT CAPITAL**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. **ELIGIBILITY AND PARTICIPATION**

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation;
 - (ii) officers of the Corporation;
 - (iii) key employees of the Corporation; and
 - (iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "Participant"). The Corporation represents that directors, officers, employees and consultants granted Options under this Plan are bona fide directors, officers, employees or consultants of the Corporation, as the case may be.

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the

shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.

7. EXERCISE PRICE

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. Disinterested shareholder approval will be obtained for any reductions in the exercise price if the Participant is an insider of the Corporation at the time of the proposed amendment.

8. NUMBER OF OPTIONED SHARES

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that:

- (a) the aggregate number of Shares reserved for issuance to any one Participant in any 12 month period under this Plan or any other plan of the Corporation, shall not exceed 5% of the total number of issued Shares (calculated on a non-diluted basis) from time to time unless the Corporation is a Tier 1 issuer and receives disinterested shareholder approval to exceed such threshold;
- (b) no more than 2% of the issued Shares of the Corporation may be granted to any one consultant in any 12 month period; and
- (c) no more than an aggregate of 2% of the issued Shares of the Corporation may be granted to an employee conducting investor relations activities, in any 12 month period.

9. TERM

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 11, 12 and 16 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless otherwise specifically provided for by the Board and authorized by the rules of any stock exchange on which the Shares are listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (b) Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period;
- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation; and

- (d) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part.

10. METHOD OF EXERCISE OF OPTION

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Edmonton, Alberta:
 - (i) a written notice expressing the intention of such Participant (or his legal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

Unless the Board otherwise determines on the date of grant of the Option, any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death or permanent disability, his Option will terminate at 4:00 p.m. (Calgary time) on the earlier of: (i) the date of the expiration of the Option Period; and (ii) 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation, as the case may be.

Notwithstanding the foregoing, Options granted to a Participant who is engaged in investor relations activities must expire within 30 days after the Participant ceases to be employed to provide investor relations activities.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

12. DEATH OR PERMANENT DISABILITY OF A PARTICIPANT

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the earlier of: (i) the end of the Option Period; or (ii) the expiration of 12 months after the date of death or permanent disability of such Participant, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.

13. RIGHTS OF PARTICIPANTS

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. PROCEEDS FROM EXERCISE OF OPTIONS

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. ADJUSTMENTS

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
- (b) Adjustments under this Section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

16. CHANGE OF CONTROL

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Option, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the

Options granted to such Participant hereunder, until the earlier of: (i) the end of the Option Period; or (ii) 90 days after the date of sale or change of control.

For the purpose of this Agreement "change of control" of the Corporation means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50% of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

17. TRANSFERABILITY

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

18. AMENDMENT AND TERMINATION OF PLAN

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

19. NECESSARY APPROVALS

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. STOCK EXCHANGE RULES

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

21. RIGHT TO ISSUE OTHER SHARES

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. NOTICE

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Edmonton, Alberta (or such other address as the Board may determine and for which notice thereof is given to holders of Options), Attention: President; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. GENDER

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. INTERPRETATION

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

SCHEDULE "F"
CHANGE OF AUDITOR DISCLOSURES



MINDORO

RESOURCES LTD

CHANGE OF AUDITOR NOTICE

At the request of Mindoro Resources Ltd. (“Mindoro” or the “Company”), PricewaterhouseCoopers (“PwC Melbourne”) resigned as the Company’s auditor effective November 14, 2013. Pursuant to Section 166(1) of the Business Corporations Act (Alberta), the Board of Directors of the Company is entitled to fill any casual vacancy in the office of the auditor and has appointed PricewaterhouseCoopers LLP (“PwC Calgary”) as the Company’s auditor in the place and stead of PwC Melbourne until the close of the next annual general meeting of the Company.

Pursuant to National Instrument 51-102 section 4.11 we confirm that:

- a. On November 14, 2013, PwC Melbourne resigned as the auditor of Mindoro Resources Ltd at the Company’s request to facilitate the appointment of PwC Calgary, of Suncor Energy Centre 111 5th Avenue SW, Suite 3100, East Tower, Calgary, Alberta T2P 5L3;
- b. PwC Melbourne has not expressed any modified opinions in its reports on the financial statements of the Company for the two years ended December 31, 2012;
- c. This Notice, the resignation of PwC Melbourne, and the appointment of PwC Calgary have been reviewed by the Audit Committee and the Board of Directors;
- d. In the opinion of the Board of Directors there have been no reportable events, as defined in the National Instrument, in connection with the audits for the two years ended December 31, 2012, nor for the period from the most recently completed period for which PwC Melbourne issued an audit report in respect of the Company until the date of this notice; and
- e. The Audit Committee and the Board of Directors have approved the resignation of PwC Melbourne and the appointment of PwC Calgary.

Dated at Edmonton, Alberta, this 14 day of November 2013.

Mindoro Resources Ltd

Clayton Northey
Chief Financial Officer

MINDORO RESOURCES LTD.

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PHILIPPINES
MRL NICKEL PHILS., INC.
UNIT 305 NARRA BUILDING
2276 PASON TAMO EXTN
MAKATI CITY 1231
PHILIPPINES
P: +63 2 551 3037



December 3, 2013

To: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Government of Newfoundland and Labrador, Financial Services Regulation Division
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Mindoro Resources Ltd. - Notice of Change of Auditor

We have read the statements made by Mindoro Resources Ltd. in the attached copy of change of auditor notice dated November 14, 2013, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated November 14, 2013.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Accountants



Mr Clayton Northey
Chief Financial Officer
Mindoro Resources Ltd
2200, 10235 101 St NW
Edmonton AB T5J 3G1
Canada

And

ALBERTA SECURITIES COMMISSION
SUITE 600, 250 – 5 STREET SW
CALGARY AB T2P 0R4

BRITISH COLUMBIA SECURITIES
COMMISSION
PO BOX 10142, PACIFIC CENTRE
710 WEST GEORGIA STREET
VANCOUVER BC V7Y 1L2

SASKATCHEWAN FINANCIAL SERVICES
COMMISSION
SUITE 601, 1919 SASKATCHEWAN DRIVE
REGINA SK S4P 4H2

OFFICE OF THE SUPERINTENDENT OF
SECURITIES SERVICE NEWFOUNDLAND
AND LABRADOR
PO BOX 8700
2ND FLOOR, WEST BLOCK
CONFEDERATION BUILDING
ST. JOHN'S NL A1B 4J6

TSX VENTURE EXCHANGE,
650 WEST GEORGIA STREET, 27TH FLOOR
VANCOUVER BC V6B 4N9

3 December 2013

To whom it may concern,

Subject: Change of auditor notice

In accordance with subsection 329(5) of the Corporations Act 2001, we hereby tender notice of resignation as auditors of Mindoro Resources Ltd.

The resignation takes effect on 14 November 2013 or on the day on which you receive this notice, whichever is the later and is in respect of the financial year commencing on 1 January 2013.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Regarding the change of auditor notice dated 14 November 2013, PwC Melbourne agree with statement A, statement C, statement D and statement E made below.

However for statement B made below please note opinions did include an emphasis of matter.

- a. On November 14, 2013, PwC Melbourne resigned as the auditor of Mindoro Resources Ltd at the Company's request to facilitate the appointment of PwC Calgary, of Suncor Energy Centre 111 5th Avenue SW, Suite 3100, East Tower, Calgary, Alberta T2P 5L3;
- b. PwC Melbourne has not expressed any modified opinions in its reports on the financial statements of the Company for the two years ended December 31, 2012;
- c. This Notice, the resignation of PwC Melbourne, and the appointment of PwC Calgary have been reviewed by the Audit Committee and the Board of Directors;
- d. In the opinion of the Board of Directors there have been no reportable events, as defined in the National Instrument, in connection with the audits for the two years ended December 31, 2012, nor for the period from the most recently completed period for which PwC Melbourne issued an audit report in respect of the Company until the date of this notice; and
- e. The Audit Committee and the Board of Directors have approved the resignation of PwC Melbourne and the appointment of PwC Calgary.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Dodd', written over a light blue circular stamp.

Chris Dodd
Partner

SCHEDULE "G"
AMENDMENTS TO REVISED BY-LAW NO. 2: ARTICLE 16 - NOMINATION OF DIRECTORS

16. NOMINATIONS OF DIRECTORS

16.1 Meeting of Shareholders

- (1) Except as otherwise provided in the Act, or regulations thereunder, any other applicable statute or the articles, only persons who are nominated in accordance with the procedures set out in this Article 16 shall be eligible for election as directors to the Board. Nominations of persons for election to the Board at any annual meeting of shareholders, or at any special meeting of shareholders called for any purpose which includes the election of directors to the Board, may only be made:
- (a) by or at the direction of the Board or an authorized officer of the Corporation;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
 - (c) by any person entitled to vote at such meeting (a "Nominating Shareholder"), who:
 - A. is, at the close of business on the date of giving notice provided for in section 16.2 below and on the record date for notice of such meeting, entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - B. has given timely notice in proper written form as set forth in this Article 16.
- (2) For the avoidance of doubt, the foregoing clause (1) shall be the exclusive means for any person to bring nominations for persons for election to the Board before any annual or special meeting of shareholders of the Corporation.

16.2 Timely Notice

- (1) For a nomination made by a Nominating Shareholder to be timely notice (a "Timely Notice"), the Nominating Shareholder's notice must be received by the Secretary of the Corporation at the registered office of the Corporation:
 - (a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day before and not earlier than the opening of business on the 65th day before the first anniversary date of the Corporation's immediately preceding annual meeting of shareholders; provided, however, if any annual meeting is called for a date that is more than 30 days before or 30 days after such anniversary date, for the notice by a Nominating Shareholder to be a Timely Notice, the notice must be received not earlier than the opening of business on the 65th day before and not later than the close of business on the 30th day before the meeting date or, if the first public announcement of the date of such annual meeting made by the Corporation is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.
- (2) The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

16.3 Proper Written Form

- (1) To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with all the provisions of this section 16.3 and:
 - (a) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "Proposed Nominee") all the information in respect of each such Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law, including, without limitation:

- (i) their name, province or state and country of residence, principal occupation or employment and status as a resident Canadian;
 - (ii) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount;
 - (iii) details of any arrangement or understanding between the Proposed Nominee and any other person or company, except the directors and officers of the Corporation acting solely in such capacity, pursuant to which the Proposed Nominee is to be nominated; and
 - (iv) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading.
 - (b) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made all the information in respect of each such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law; and
 - (c) the Corporation can require any Proposed Nominee to furnish such other information as the Corporation may request to determine the eligibility of such Proposed Nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholders understanding of the independence, or lack thereof of such Proposed Nominee.
- (2) The Nominating Shareholder shall also disclose, with respect to each Proposed Nominee:
- (a) whether it believes the Proposed Nominee would be "independent" within the meaning of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators; and
 - (b) any direct or indirect compensation, reimbursement or indemnification arrangements or agreements made between the Proposed Nominee and the Nominating Shareholder in connection with the service of the Proposed Nominee as a director of the Corporation.
- (3) All information to be provided in a Timely Notice pursuant to section 16.3 shall be provided as of the later of the record date for determining shareholders entitled to vote at the meeting (if public announcement of such date shall have been made by the Corporation) and the date of such notice.

- (4) If requested by the Corporation, a Nominating Shareholder shall furnish such additional information, in respect of a Proposed Nominee nominated by such Nominating Shareholder, as the Corporation may reasonably request to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the Board.
- (5) Any notice, or other document or information required to be given to the Secretary pursuant to this Article 16 may only be given by personal delivery (including by courier), facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given only at the time it is given by personal delivery (including by courier) to the Secretary at the address of the registered office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Edmonton time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (6) The requirements set out in this Section 16.3 do not apply in respect of any Proposed Nominee who is, as at the date of the applicable Timely Notice given to the Corporation, a director of the Corporation.

16.4 Additional Matters

- (1) The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 16, and if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall not be considered at any meeting of shareholders.
- (2) The Board may, in its sole discretion, waive any requirement of this Article 16.
- (3) For the purposes of this by-law, “public announcement” means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (4) This Article 16 is subject to, and should be read in conjunction with, the Act, and the regulations thereunder, any other applicable statute and the articles. If there is any conflict or inconsistency between any provision of the Act, and the regulations thereunder, any other applicable statute or the articles and any provision of this Article 16, the provision of the Act, and the regulations thereunder, or other applicable statute or the articles will govern.

