

**INFORMATION CIRCULAR
(UPDATED 29 APRIL 2018)**

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
FRIDAY MAY 11, 2018 AT 10.00 AM (EU TIME) 22-24 BOULEVARD ROYAL, L-2449 LUXEMBOURG.**

Except where otherwise indicated, the information contained herein is stated as of April 7, 2018.

PERSONS MAKING THE SOLICITATION

This information circular ("Information Circular") is furnished in connection of proxies by management of **CIC Capital Fund Ltd.** (the "Company") for use at the annual general and special meeting of shareholders of the Company to be held on 10.00am, Friday, May 11, 2018 (the "Meeting") and any adjournment thereof, for the purpose set forth in the attached notice of meeting ("Notice of Meeting").

All cost of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, management and their authorized representatives may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

APPOINTMENT OF PROXYHOLDER

The persons named as proxyholder in the accompanying form of proxy ("Proxy") were designated by the management of the Company ("Management Proxyholder"). **A shareholder desiring to appoint some other person ("Alternate Proxyholder") to represent him at the Meeting may do so by inserting such other person's name in the space indicated or by completing another proper form of Proxy.** A person appointed as proxyholder need not be a shareholder of the Company. All completed Proxy forms must be deposited with the Company in accordance with the instructions on the form of Proxy, not less than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, before the time of the Meeting or any adjournment thereof.

REVOCAION OF PROXY

Every Proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- (b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

EXERCISE OF DISCRETION BY PROXYHOLDER

The proxyholder will vote for or against or withhold from voting the shares, as directed by a shareholder on the Proxy, on any ballot that may be called for. **In the absence of any such direction, the Management Proxyholder will vote in favor of matters described in the Proxy. In the absence of any direction as to how to vote the shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.**

The enclosed form of Proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other matters which may properly come before the Meeting. At present, management of the Company knows of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a “Non-Registered Holder”) of shares held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners (“NOBOs”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners (“OBOs”).

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to beneficial owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions, Voting Instruction Form (“VIF”). This form is instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Shareholder. VIF’s, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote common shares directly at the Meeting and should carefully follow the instructions set out in the VIF including regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Non-Registered Holder may request a legal Proxy as set forth in the VIF, which will grant the Non-Registered Holder or their nominee the right to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On May 7, 2018 (the “Record Date”) there were 51,020,836 common shares issued and outstanding, each share carrying the right to one vote. Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

The Directors have set May 9, 2018 as the record date (the “Record Date”) for the purposes of determining those shareholders who are entitled to receive the Notice of Meeting and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or controls or directs, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, other than as set out below:

Name	Number of Shares	% of Total Issued
Stuart J. Bromley	16,981,241	33.28%

ELECTION OF DIRECTORS

Management proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position with the Company ⁽¹⁾	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
STUART J. BROMLEY Director, Chief Executive Officer <i>UK, Asia</i>	May 27, 2005	16,981,241	Director
HONGGUANG LI⁽²⁾ Independent Director <i>People's Republic of China</i>	May 27, 2005	5,369,027	Attorney at Law in PR China Director
KEVIN HOLLEY⁽²⁾ Independent Chairman <i>Australia</i>	Jan 31, 2018	0	Director

⁽¹⁾ The information as to the place of residence, principal occupation and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors individually.

⁽²⁾ Denotes member of the Company’s Audit Committee.

The Company does not have an executive committee.

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity:

- (a) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or an order that denied the relevant company access to any exemption under securities legislation, for more than 30 consecutive days;
- (b) 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 individually, within the 10 years prior to 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 director, officer or shareholder.

Relevant Education and Experience

Kevin Holley - (Independent Non-Executive Chairman) Australia Based

Mr. Kevin Holley has some 34 years international experience as a Director and Geotechnical Engineer including 16 years with SRK Consulting, one of the World's leading multi-disciplinary mining advisory companies established in 1974 employing more than 1,400 professionals internationally in over 45 offices on 6 continents. Kevin's expertise is in geotechnical and geological engineering for both the mining and civil engineering industries. He has undertaken projects for and/or advised many leading international mining company's including Kazakhmys PLC, BHP Billiton, Rio Tinto, Newcrest Mining, Mongol Gazar, Eldorado, Afcan, Glencore, Fortescue Metals, Barrick Gold, Anglo American, Minco Silver and Anglo Gold.

Kevin has led multiple mining studies or provided technical input at various levels of detail from concept through Preliminary Economic Assessment and Feasibility. He has also been involved with due diligence as both team leader and specialist for a wide range of projects and commodities. Mr. Kevin Holley has project and project management experience in Australia, Southern Africa, Southeast Asia, China, Mongolia, Canada, Russia and Chile. He has a special interest in Asia and China.

Mr. Kevin Holley is a trained arbitrator and has acted as expert witness in a number of high profile mineral industry litigation and insurance cases. His interest in arbitration has honed his communication as well as negotiation skills, allowing him to communicate effectively with other professions.

Mr. Kevin Holley was appointed an Associate Director to Fugro (HK) Ltd, January 1994 through to December 1997. In 2005 Kevin became a SRK Consulting (Australasia) Pty Ltd Practice Leader. In this role he was expected to provide guidance with respect to quality, company policy and company development. He was appointed Chairperson of the SRK Consulting (Australasia) Pty Ltd Practice Leader Group in Australia. Mr. Kevin Holley was elected to the Board of SRK (Australasia) Pty Ltd as an Executive Director in 2007. In this role he fulfilled fiduciary responsibilities to the Company and its shareholders, and was intimately involved on technical, policy and remuneration committees. In 2011 Kevin was seconded to support the opening of an SRK office in Jakarta, Indonesia. He stood down from the SRK (Australasia) Pty Ltd board, and was appointed to the PT SRK Indonesia Board as an Executive Director. In this role Kevin was responsible for a wide range of

aspects including technical quality control for mining resource and reserve estimates, predominantly in conformance with the JORC code. In 2014 Mr. Kevin Holley was promoted to the role of President Director for PT SRK Consulting Indonesia. In 2016 Kevin returned to Brisbane Australia, where he was promoted to the role of Corporate Consultant.

Mr. Kevin Holley is a Chartered Engineer (CPEng). He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of Engineers Australia.

Li Hongguang (Kevin) - (Independent Non-Executive Director) Asia Based

Mr. Li is an Attorney at Law in PRC, having graduated from the Northwestern Polytechnic University in the PRC in 1989 and from the China University of Political Science and Law in 1991. Mr. Li acted for the Ministry of Geology and Mineral Resources, China from 1991 to 1998. In 1993, Mr. Li, in the capacity of visiting scholar, conducted comparison research on Western mining law at the Law School of Boston University, USA. in 1996.

Mr. Li was instrumental in drafting the new Mineral Law of PRC. Mr. Li was appointed as a director of Headman Consultants in August 1998 and has been providing legal consulting to many international mining companies.

Mr. Li provides guidance to the Company on mining issues and mining industry relationships within China.

Stuart J. Bromley (Executive Director, Chief Executive Officer) UK, Asian Based

Mr. Bromley is the Chief Executive Officer of The Company. Mr. Bromley oversees the Group's strategy and commercialisation of its projects. He is also responsible for financing and evaluation of investments and divestment opportunities. Mr. Bromley is a key member of the Board bringing in significant investment opportunities for The Company through his international relationship base.

Mr. Bromley was born in South Africa (Witbank coal fields) and is the seventh generation of his family to be involved in the mining industry. Mr. Bromley, who is qualified in both Civil and Process Mechanical Engineering, worked in Australia as an engineer until 1982, following which he worked with major Japanese corporations during the rapid advancement of industrial electronics in the mid-1980s. In 1989, he established an advisory firm providing international expertise in the areas of international marketing, strategic management and corporate restructuring for organizations in Japan, Russia, Central Asia, Europe and North America. Mr. Bromley has been a negotiator and strategist for Fortune 500 corporations. Through many years of experience Mr. Bromley has gained experience in legal matters in numerous jurisdictions, public company listing and compliance in Canada, US, Asia and UK, company financings and complex merger transactions. Mr. Bromley is Chairman of The Company, Tanshan Smelter Group and Co-Chairman of Sino Oil Group Limited and CIC Fuels Group Limited.

Mr. Bromley is the Secretariat for the PR China Investment Council, and was appointed as Investment Attaché by the Mongolian Government Cabinet between 2002 and 2004.

Executive Compensation

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO's"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the most recently completed financial year of the Company ending January 31, 2018, the Company had three

(3) Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

Summary Compensation Table

The following table contains a summary of the compensation paid to the Named Executive Officers of the Company during the three most recently completed financial years.

NEO Name and Principal Position	Year	Salary CAD(\$)	Share based Awards (\$)	Option based Awards (\$)	Non-equity Incentive Plan Compensation (\$)			All Compensation (\$)	Other Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans	Pension Value (\$)		
Stuart J. Bromley Director and CEO	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Hongguang Li Independent Director	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2016	\$0	Nil	Nil	Nil	Nil	Nil	Nil	
Kevin Holley Independent Chairman	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2016	\$0	Nil	Nil	Nil	Nil	Nil	Nil	

Notes:

- (1) "SAR" or "stock appreciation right" means a right granted by the Company, as compensation for services rendered, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Company. No SARs have been issued by the Company.
- (2) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to serve as incentive for performance to occur over a period longer than one financial year, but does not include option or stock appreciation right plans or plans for compensation through restricted shares or restricted share units.
- (3) This was paid for relocation expenses.

Compensation Discussion and Analysis

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers are paid a monthly consulting fee or salary. Second, the Board of Directors awards executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board of Directors. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial

resources and operations of the Company. In addition, the CEO and Board of Directors from time to time determine the stock option grants to be made pursuant to the Company's Stock Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors does not have pre-existing performance criteria or objectives. Bonuses are awarded only in exceptional circumstances.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Incentive Plan Awards

The Company has no Incentive Plan in place and therefore there were no awards made under any incentive plan to the Named Executive Officers during the Company's most recently completed financial year. An "Incentive Plan" is a plan providing compensation intended to motivate performance over a period of greater than one financial year, other than a plan for options, SAR's (stock appreciation rights) or compensation through shares or units that are subject to restrictions on resale.

Termination and Change of Control Benefits

There is no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 from the Company, including periodic payments or installments, in the event of the resignation, retirement or other termination of employment, a change of control of the Company or a change in the Named Executive Officer's responsibilities following a change in control.

Director Compensation

The directors of the Company do not receive any cash compensation for services rendered in their capacity as directors of the Company for past 5 years during the re-organization of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICE

The British Columbia Securities Commission has issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 (the "Disclosure"). The Disclosure addresses matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The Company's approach to corporate governance in the context of the 8 specific Disclosure issues outlined in Form 58-101F2 is set out in the attached Schedule "A".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

There are no securities to be issued to directors or officers.

MANAGEMENT CONTRACTS

The Company is not a party any management contracts.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company since the beginning of the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed below and elsewhere herein, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

Stuart J. Bromley retains or receives equity interest on investment opportunities provided by him to the Company. Stuart J. Bromley provided capital for the day to day running of the Company at no interest. These loans are converted in to shares.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

Composition of the Audit Committee

As of the date of this document the following are the members of the Audit Committee:

Hongguang Li	Independent	Financially Literate
Kevin Holley	Independent	Financially Literate

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, which is attached as Schedule "B" to this Information Circular.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Tax Fees	All Other Fees
January 31, 2018	\$40,000	Nil	Nil
January 31, 2017	Nil	Nil	Nil
January 31, 2016	Nil	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

AUDITED FINANCIAL STATEMENTS

To receive and consider the audited consolidated financial statements of the Corporation for the 12-month periods ended 31 January 2016, 31 January 2017 and 31 January 2018 together with the report of the directors and auditors thereon.

APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the re-appointment of Sawin & Edwards, 52 Kingsway Place, Sans Walk, London EC1R 0LU, UK, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company at remuneration to be fixed by the directors.

OTHER BUSINESS

As of the date of this circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, which are available on SEDAR website at www.sedar.com. Shareholders may copies by (i) Email to KevinLi@CICCapital.com

BY ORDER OF THE BOARD OF DIRECTORS

Stuart J. Bromley
Executive Director/CEO

27 April 2018

SCHEDULE “A”

STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

The following description of the governance practices of the Company is provided in accordance with the guidelines of Multilateral Instrument 58-101, as set out in Form 58-101F2 (the “Form 58-101F2 Guidelines”). The Form 58-101F2 Guidelines address matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The directors of the Company will continue to monitor the developments and the various changes to the proposed corporate governance guidelines and best practices and where applicable will amend its corporate governance guidelines accordingly.

<u>Form 58-101F2 Guideline</u>	<u>The Governance Disclosure of the Company</u>						
<p>1. Board of Directors Disclose how the Board of Directors (the “Board”) facilitates its exercise of independent supervision over management, including</p> <p>(i) the identity of directors that are independent, and</p> <p>(ii) the identity of directors who are not independent, and the basis for that determination.</p> <p>2. Directorships If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p> <p>3. Orientation and Continuing Education If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p> <p>4. Ethical Business Conduct Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p> <p>5. Nomination of Directors Disclose what steps, if any, are taken to identify new candidates for board nomination, including:</p> <p>(i) who identifies new candidates, and</p> <p>(ii) the process of identifying new candidates.</p> <p>6. Compensation</p>	<p>The Board currently consists of 3 directors, of whom three (2) are independent. None of the three unrelated directors have any direct or indirect material relationship with the Company (other than shareholdings) which could, in the view of the Company’s Board, reasonably interfere with the exercise of directors independent judgment. Kevin Holley and Hongguang Li are independent directors. Stuart J. Bromley is the Chief Executive Officer, and Executive Director of the Company and is not independent.</p> <p>The current directors of the Company are directors of the following other reporting issuers set opposite their names:</p> <table style="margin-left: 20px;"> <tr> <td>Stuart J. Bromley</td> <td>None</td> </tr> <tr> <td>Kevin Holley</td> <td>None</td> </tr> <tr> <td>Hongguang Li</td> <td>None</td> </tr> </table> <p>Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company’s history, performance and strategic plans.</p> <p>The Board has not adopted a formal written code of ethics. The Board is of the view that the requirements of the audit committee charter and Board members’ ability to reference outside professional advisors, facilitate the Company meeting ethical business standards.</p> <p>Given the size of the Board and nature of development of the Company’s business the Board has not appointed a nomination committee or put in place formal procedures for the identification of new Board member</p>	Stuart J. Bromley	None	Kevin Holley	None	Hongguang Li	None
Stuart J. Bromley	None						
Kevin Holley	None						
Hongguang Li	None						

<p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <ul style="list-style-type: none"> (i) who determines compensation, and (ii) the process of determining compensation. <p>7. Other Board Committees If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p> <p>8. Assessments Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>candidates.</p> <p>Members of the Board are not compensated for acting as directors during the re-organization phase</p> <p>The Board is satisfied that in view of the size and composition of the Board, it is more efficient and cost effective for the full board to perform the duties that would be required by standing committees, other than the audit committee and compensation committee.</p>
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SCHEDULE "B"

AUDIT COMMITTEE CHARTER

I. Audit Committee Purpose

The Audit Committee (the "Committee") is a committee selected from the board of directors (the "Board") of CIC Mining Resources Ltd. (the "Corporation") whose primary function is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Corporation.

II. Committee Composition, Appointment and Procedures

1. Structure and Composition of Committee

The Committee shall be comprised of not less than three directors, the majority of whom should be independent directors in accordance with applicable regulatory and stock exchange requirements.

2. Financial Literacy

All members of the Committee shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation.

3. Appointment of Committee Members

Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board, upon the recommendation of the Corporate Governance and Nominating Committee or the Board as a whole.

4. Vacancies

(a) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

(b) The Board shall fill any vacancy if the membership of the Committee is less than three Directors.

5. Committee Chairman

The Board shall appoint a Chairman for the Committee.

6. Absence of Committee Chairman

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

7. Secretary of Committee

The Secretary of the Corporation shall serve as the secretary of the Committee.

8. Meetings

(a) The Chairman of the Committee or the Chairman of the Board, or any two members of the Committee may call a meeting of the Committee.

(b) The Committee shall meet at such times during each year as it deems appropriate.

(c) The Committee will ordinarily meet in camera at the end of each of its formal meetings and may meet in camera at any other time as required.

(d) There shall be three senior management personnel available for meetings of the Committee at the invitation of the Chairman of the Committee. These three persons will be those holding the positions of Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

(e) Representatives of the external auditors shall be available for Committee meetings at the invitation of the Chairman of the Committee.

9. Quorum

A majority of the members of the Committee shall constitute a quorum.

10. Notice of Meetings

(a) Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee at least 72 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting.

(b) Attendance of a member at a meeting constitutes a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Review of Charter

The Committee shall review its performance and this Charter annually or otherwise as it deems appropriate and propose recommended changes to the Board.

III. Responsibilities of the Committee

12. The Committee shall:

(a) Review all quarterly un-audited and annual audited financial statements and accompanying reports to the shareholders, MD&A, related annual and interim earnings press releases, earnings guidance disclosure or any other disclosure based on the Corporation's financial statements prior to the release of those statements.

(b) Make recommendations to the Board for approval with respect to the annual audited financial statements and, in each case, review:

(i) The appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.

(ii) The existence and substance of significant accruals, estimates, or accounting judgments, and the level of conservatism.

(iii) Unusual or extraordinary items, transactions with related parties, and adequacy of disclosures.

(iv) Asset and liability carrying values.

(v) Income tax status and related reserves.

(vi) Qualifications contained in letters of representation.

(vii) Assurances of compliance with covenants in trust deeds or loan agreements.

(viii) Business risks, uncertainties, commitments, and contingent liabilities.

(ix) The adequacy of explanations for significant financial variances between years.

(c) Review the Corporation's Annual Information Form and management proxy circular and make a recommendation for approval thereof to the Board.

(d) Oversee the external audit process, including:

(i) The selection and appointment of an auditing firm to conduct the annual audit of the Corporation's annual financial statements and review of the Corporation's quarterly financial statements (and related notes and management's discussion and analysis in each case).

(ii) Assessing the independence of appointed auditing firm.

(iii) Reviewing of the external audit plan comprising a fee estimate, objectives, scope, materiality, timing, locations to be visited, areas of audit risk, and co-ordination with Internal Audit.

(iv) Reviewing of audit reports and reviews and findings, including corresponding management responses.

(v) Approving the audit fee.

(vi) Establishing, from time to time, pre-approval arrangements for specific categories of permitted audit related services.

(vii) Private discussions regarding the quality of financial personnel, the level of co-operation received, unresolved material differences of opinion or disputes, and the effectiveness of the work of Internal Audit.

(e) Oversee the external non-audit process, including:

(i) Approving the nature of any non-audit services provided and any material mandates by the auditing firm to the Corporation or its subsidiary entities, the fees charged by the firm for such services and the impact on the independence of the auditor provided that the auditing firm is prohibited from providing appraisal or valuation services, fairness opinions, actuarial services, internal audit outsourcing services, management functions or human resources, bookkeeping or other services relating to the accounting records or financial statements of the Corporation or financial information systems designed in implementation.

(ii) Information as to the non-audit services provided by the auditing firm, the fees charged by the firm for such services and the impact on the independence of the auditor.

(f) Oversee the internal audit function including:

(i) reviewing the annual audit plan including risk assessment, the location and activities selected to ensure appropriate involvement in the control systems and financial reporting, time and cost budgets, resources (both personnel and technological), and organizational reporting structure.

(ii) Reviewing audit progress, findings, recommendations, responses, and follow up actions.

(iii) Private discussions as to internal audit independence, cooperation received from management, interaction with external audit, and any unresolved material disagreements with management.

(iv) Annual approval of audit mandate.

(v) Monitoring of compliance with the Corporation's financial code of conduct.

(g) Review the effectiveness of control and control systems utilized by the Corporation in connection with financial reporting and other identified business risks.

(h) Review with senior management and the external auditors the audits of subsidiaries performed by different external auditors, including significant issues and recommendations.

(i) Review incidents of fraud, illegal acts and conflicts of interest.

(j) Review documents filed with securities commissions, including the Corporation's annual information form and annual report.

(k) Review material valuation issues.

(l) Review the quality and accuracy of computerized accounting systems, the adequacy of the protection against damage and disruption, and security of confidential information through information systems reporting.

(m) Review with senior management, the external auditors and legal counsel any litigation claim or other contingency that could have a material effect upon the financial position or operating results of the company with a view to appropriate disclosure.

(n) Review the expenses and perquisites, including the use of company assets, by senior officers.

(o) Review material matters that come before audit committees of subsidiaries.

(p) Review cases where management has sought accounting advice on a specific issue from an accounting firm other than the one appointed as Auditor.

(q) Review policies and practices concerning officers' expenses and perquisites and, where appropriate, refer any issue to the Compensation Committee or to the Board of Directors.

(r) Establish financial procedures for:

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

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

(s) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

13. The Committee may, at the request of the Board, investigate such other matters as the Board considers appropriate in the circumstances.

IV. Resources, Meetings and Reports

14. The Committee shall have adequate resources to discharge its responsibilities. The Committee may, for and on behalf of the Corporation and at the Corporation's sole expense, engage such consultants as it considers in its sole discretion necessary to assist it in fulfilling its duties and responsibilities.

15. The Committee shall meet not less than four times per year.

16. The meetings of the Committee shall ordinarily include the auditors and the Chairman of the Board shall be an ex officio member of the Committee if not otherwise appointed as a member of the Committee. The Committee may request the attendance of other officers at its meetings from time to time.

17. The Board shall be kept informed of the Committee's activities by a report presented at the Board meeting following each Committee meeting.

18. The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by the Committee which minutes shall be made available to the Board.

19. The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.

Per:

Stuart J. Bromley
Director
+86 136 0113 1912

A handwritten signature in black ink, appearing to read 'Stuart J. Bromley', is written over the printed name and title.