

INTERNATIONAL LITHIUM CORP.

Suite 620 – 650 West Georgia Street
Vancouver, British Columbia V6B 4N9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of International Lithium Corp. (the “**Company**”) will be held at the offices of the Company, Suite 620 – 650 West Georgia Street, British Columbia V6B 4N9, on **June 15, 2016 at 10 a.m.** (Vancouver time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at five;
3. To elect directors of the Company for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing fiscal year and to authorize the directors to set the auditor’s remuneration;
5. To approve the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying Information Circular;
6. To consider, and if thought fit, approve an ordinary resolution of disinterested shareholders authorizing the Company to reduce the exercise price of outstanding stock options granted to certain option holders, as more particularly set out in the Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Information Circular. The form of proxy accompanies this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on May 11, 2016 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent: COMPUTERSHARE INVESTOR SERVICES INC., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail in accordance with the instructions set out in the form of Proxy and Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

“Gary Schellenberg”
Chief Executive Officer and Director
May 11, 2016
Vancouver, British Columbia

INTERNATIONAL LITHIUM CORP.

620-650 West Georgia Street
Vancouver, British Columbia
V6B 4N9

INFORMATION CIRCULAR as of May 11, 2016 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of International Lithium Corp. (“we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Wednesday, June 15, 2016, at 10 a.m. at the Company’s offices located at 620-650 West Georgia Street, Vancouver, B.C., and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**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 (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, 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. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 85,153,046 common shares are issued and outstanding as of May 11, 2016. There is one class of shares only.

Persons who are registered shareholders at the close of business on May 11, 2016 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of May 11, 2016.

Name of shareholder	Number of Common Shares	Approximate Percentage of Issued and Outstanding Shares
TNR Gold Corp. (public company listed on the TSX Venture Exchange)	18,000,000	21.14%
GFL International Co., Ltd. (subsidiary company of Jiangxi Ganfeng Lithium Co. Ltd. which is a publicly listed company on the Shenzhen Stock Exchange)	13,431,326	15.77%

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Gary D.A. Schellenberg⁽⁶⁾ Richmond, B.C. Chief Executive Officer and Director	Since March 26, 2009	810,820 ⁽³⁾	President and Chief Executive Officer of TNR Gold Corp.; Chief Executive Officer and Director of the Company; President and Chief Executive Officer of Coast Mountain Geological Corp.
Kirill Klip⁽²⁾⁽⁵⁾⁽⁶⁾ London, United Kingdom President and Director	Since June 10, 2010	8,115,250 ⁽⁴⁾	President and Director of the Company; Non –Executive Chairman of TNR Gold Corp

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Mike Sieb ⁽²⁾⁽⁵⁾ North Vancouver, B.C. Director	Since June 10, 2010	Nil	Self-employed mineral exploration consultant; President of American Potash Corp from April 2012 to October 2015; President of the Company until March 16, 2012; Chief Operating Officer of TNR Gold Corp. from September 2009 to March 2012.
Wayne Spilsbury ⁽²⁾⁽⁵⁾ West Perth, Australia Director	Since June 10, 2010	150,000	Retired. Previously General Manager Exploration – Asia Pacific and Director of Seafloor Exploration for Teck Resources
Wang Xiaoshen Pudong, China Director	Since June 9, 2011	Nil	Vice Chairman and VP Executive of Ganfeng Lithium Co., Ltd

(1) As at May 11, 2016.

(2) Denotes a member of the Audit Committee.

(3) Of which 298,134 Shares are held directly, 39,250 Shares are held through 404198 B.C. Ltd., a private company controlled by Mr. Schellenberg and 473,436 Shares are held through Coast Mountain Geological Ltd, a private company controlled by Mr. Schellenberg.

(4) Of which 7,814,000 Shares are held directly, 263,750 Shares are held through Infogarden Corp Ltd., a private company controlled by Mr. Klip and 37,500 Shares are held by Mr. Klip's spouse.

(5) Denotes a member of the Compensation Committee.

(6) Denotes a member of the Corporate Governance Committee.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) 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.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2015 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2015.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary of the Company to each Named Executive Office and director of the Company during the Company’s two most recent financial years ended December 31, 2014 and 2015.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁴⁾ (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gary Schellenberg, CEO and Director	2015	90,000 ⁽²⁾	Nil	N/A	Nil	Nil	90,000
	2014	90,000 ⁽²⁾	Nil	N/A	Nil	Nil	90,000
Jerry Bella, CFO	2015	60,000 ⁽³⁾	Nil	N/A	Nil	Nil	60,000
	2014	60,000 ⁽³⁾	Nil	N/A	Nil	Nil	60,000
Kirill Klip, President and Director	2015	90,000	Nil	N/A	Nil	Nil	90,000
	2014	90,000	Nil	N/A	Nil	Nil	90,000
Mike Sieb, Director	2015	Nil	Nil	N/A	Nil	Nil	Nil
	2014	Nil	Nil	N/A	Nil	Nil	Nil
Wayne Spilsbury, Director	2015	Nil	Nil	N/A	Nil	Nil	Nil
	2014	Nil	Nil	N/A	Nil	Nil	Nil
Wang Xiaoshen, Director	2015	Nil	Nil	N/A	Nil	Nil	Nil
	2014	Nil	Nil	N/A	Nil	Nil	Nil

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) Management fees paid and accrued to a company controlled by Mr. Schellenberg.
- (3) Accounting fees and management fees paid and accrued to a company controlled by Mr. Bella.
- (4) There is no standard meeting fee or committee fee for attendance at directors' meetings or serving on committees.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2015 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gary Schellenberg, CEO and Director ⁽²⁾	Stock Options	200,000 ⁽¹⁾ 0.23%	Oct. 28, 2015	\$0.06	\$0.06	\$0.075	Oct. 28, 2020
Jerry Bella CFO ⁽³⁾	Stock Options	200,000 ⁽¹⁾ 0.23%	Oct. 28, 2015	\$0.06	\$0.06	\$0.075	Oct. 28, 2020
Kirill Klip, President and Director ⁽⁴⁾	Stock Options	200,000 ⁽¹⁾ 0.23%	Oct. 28, 2015	\$0.06	\$0.06	\$0.075	Oct. 28, 2020
Mike Sieb, Director ⁽⁵⁾	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Wayne Spilsbury, Director ⁽⁶⁾	Stock Options	150,000 ⁽¹⁾ 0.18%	Oct. 28, 2015	\$0.06	\$0.06	\$0.075	Oct. 28, 2020
Wang Xiaoshen, Director ⁽⁷⁾	Stock Options	50,000 ⁽¹⁾ 0.06%	Oct. 28, 2015	\$0.06	\$0.06	\$0.075	Oct. 28, 2020

- (1) All stock options are fully vested. One common share is issuable on the exercise of each stock option.
- (2) On December 31, 2015, in addition to stock options granted during the year then ended, Mr. Schellenberg held stock options exercisable as follows: 500,000 at \$0.25 until November 30, 2016 and 500,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under "Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing").
- (3) On December 31, 2015, in addition to stock options granted during the year then ended, Mr. Bella held stock options exercisable as follows: 300,000 at \$0.25 until November 30, 2016 and 350,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under "Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing").
- (4) On December 31, 2015, in addition to stock options granted during the year then ended, Mr. Klip held stock options exercisable as follows: 500,000 at \$0.25 until November 30, 2016 and 500,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under "Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing").
- (5) On December 31, 2015, Mr. Sieb held stock options exercisable as follows: 500,000 at \$0.25 until November 30, 2016 and 250,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under "Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing").

- (6) On December 31, 2015, in addition to stock options granted during the year then ended, Mr. Spilsbury held stock options exercisable as follows: 200,000 at \$0.25 until November 30, 2016 and 250,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under “Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing”).
- (7) On December 31, 2015, in addition to stock options granted during the year then ended, Mr. Wang held stock options exercisable as follows: 200,000 at \$0.25 until November 30, 2016 and 500,000 at \$0.10 until January 8, 2018 (subject to re-pricing to \$0.06 as described under “Particulars of Matters to be Acted Upon – Shareholder Approval of Option Re-pricing”).

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending December 31, 2015, none of the Named Executive Officers or directors exercised any stock options. Accordingly, the following table is blank.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference Between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
NEO	Stock Options	Nil	N/A	N/A	N/A	N/A	Nil
Director	Stock Options	Nil	N/A	N/A	N/A	N/A	Nil

For information about the material terms of the Company’s stock option plan, please refer to the heading “Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan”.

Employment, Consulting and Management agreements

For our NEOs, the Company has consulting agreements in place with a company controlled by our CEO, a company controlled by our CFO, and a consulting agreement in place with our President and director.

As of November 1, 2012, the Company entered into consulting agreements with 0819351 B.C. Ltd., (“0819351”) a company owned and controlled by Gary Schellenberg, 619517 B.C. Ltd. (“619517”), a company owned and controlled by Jerry Bella and Kirill Klip (all of which agreements are referred to as the “Consulting Agreements”). Under the Consulting Agreements, Mr. Schellenberg through 0819351 receives a consulting fee of \$90,000 per year, Mr. Bella through 619517 receives a consulting fee of \$60,000 per year and Mr. Klip receives a consulting fee of \$90,000 per year. Each may receive a cash bonus of up to 50% of the base salary if the Compensation Committee, in its sole discretion determines that the Company has met the applicable short-term and long-term business performance objectives, to be established by the Board or the Compensation Committee.

In the event of a termination without cause, Mr. Schellenberg through 0819351, Mr. Bella through 619517 and Mr. Klip are each entitled to receive a lump sum payment equal to the greater of: (a) one (1) months’ Base Compensation (as defined below) for each year the consultant has acted on behalf of the Company plus all other sums owed for arrears of Base Compensation and expenses properly incurred; (b) 12 months’ base compensation, plus all other sums owed for arrears of Base Compensation and expenses properly incurred.

In the event of a termination after a Change in Control (as defined below), where the Consulting Agreement is terminated by the consultant for Good Reason (as defined below) or by the Company other than for cause, Mr. Schellenberg through 0819351, Mr. Bella through 619517 and Mr. Klip are each entitled to receive a lump sum payment equal to three times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and if awarded, Bonus (as defined below) and all incentive stock options granted to the consultant by the Company under any stock option agreement that is entered into between the consultant and the Company and is outstanding at the time of termination of the consultant's consulting, which incentive stock options have not yet vested, shall immediately vest upon the termination of the Consulting Agreement and shall be fully exercisable by the consultant in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

"Base Compensation" means the annual compensation payable to the applicable consultant under the applicable Consulting Agreement as such may be adjusted from time to time.

"Bonus" means any bonus for which the consultant has been eligible as determined in the discretion of the Board, based on the performance of the Company and the Services provided by the consultant under the Consulting Agreement.

"Change in Control" of the Company will be deemed to have occurred:

- (i) if a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which Equity Securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding Equity Securities are acquired by a person or persons different from the persons holding those Equity Securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change in Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company;
- (ii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding Equity Securities;
- (iii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or
- (iv) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change in Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company.

"Equity Securities" means in respect of a security of the Company, shall have the meaning ascribed thereto in Part II of the *Securities Act* (British Columbia), as it existed on the date of the Consulting Agreement, and also means any security carrying the right to convert such security into, exchange such security for, or entitling the holder to subscribe for, any equity security, or into or for any such convertible or exchangeable security or security carrying a subscription right.

"Good Reason" means the occurrence of one or more of the following events, without the consultant's express written consent, within 12 months of Change in Control:

- (i) a material change in the consultant's status, position, authority or responsibilities that does not represent a promotion from or represents an adverse change from the consultant's status, position, authority or responsibilities in effect immediately prior to the Change in Control;
- (ii) a material reduction by the Company, in the aggregate, in the consultant's Base Compensation, or incentive, retirement, health benefits, bonus or other compensation plans provided to the consultant immediately prior to the Change in Control, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;
- (iii) a failure by the Company to continue in effect any other compensation plan in which the consultant participated immediately prior to the Change in Control (except for reasons of non-insurability), including but not limited to, incentive, retirement and health benefits, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;
- (iv) any request by the Company or any affiliate of the Company that the consultant participate in an unlawful act; or
- (v) any purported termination of the Consulting Agreement by the Company after a Change in Control which is not effected pursuant to a Notice of Termination satisfying the terms set out in the Consulting Agreement, no such purported termination will be effective.

"Notice of Termination" means a notice, in writing, communicated to the other party in accordance with the terms of the Consulting Agreement, which will indicate the specific termination provision in the Consulting Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Consulting Agreement under the provision so indicated.

"Services" means those services provided by the consultant as set forth in Schedule "A" to the applicable Consulting Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board, with input from the Compensation Committee, determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange.

Named Executive Officer Compensation

The Board, with input from the Compensation Committee, determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

During the financial year ended December 31, 2015, Mr. Schellenberg's compensation as CEO consisted of \$90,000 under the Consulting Agreement described above. Mr. Schellenberg also received incentive stock options to purchase 200,000 common shares as described in the Compensation Securities table above.

During the financial year ended December 31, 2015, Mr. Bella's compensation as CFO consisted of \$60,000 under the Consulting Agreement described above. Mr. Bella also received incentive stock options to purchase 200,000 common shares as described in the Compensation Securities table above.

During the financial year ended December 31, 2015, Mr. Klip's compensation as President consisted of \$90,000 under the Consulting Agreement described above. Mr. Klip also received incentive stock options to purchase 200,000 common shares as described in the Compensation Securities table above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders.

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

Plan Category	Number of securities to be issued upon exercise of outstanding options⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	7,375,000	\$0.15	338,305
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,375,000	\$0.15	338,305

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in

either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (c) a director or executive officer of the Company;
- (d) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (e) 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 percent 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
- (f) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The text of the Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated May 22, 2012 for a previous annual general meeting of shareholders. Such circular is available under the Company’s profile on the SEDAR website at www.sedar.com. See SEDAR filing made on June 7, 2012.

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Kirill Klip	Not independent	Yes
Wayne Spilsbury	Independent	Yes
Mike Sieb	Independent	Yes

(1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Kirill Klip – Mr. Klip graduated with a degree in management from St. Petersburg State University of Railways then later obtained a degree in economics from the International Business School in Moscow, and a finance degree in MBA from both the International Business School in Moscow and Guildhall University in London. He has extensive expertise in banking, transportation, mining, telecommunications and Internet industries. Mr. Klip served as the first vice-president and member of the board of TransCreditBank (Moscow), a member of the board of TransTeleCom (Moscow) and a member of the board of Dry Bulk Terminal (Tallinn). He also acted as the adviser on finance for the minister of Russian Railway System (Moscow).

Wayne Spilsbury – Mr. Spilsbury brings 35 years of extensive management and executive level experience in the mining industry including 27 years with Teck Cominco Ltd. Mr. Spilsbury's executive roles include General Manager, Exploration-Asia Pacific and Regional Vice-President-Asia for Teck Cominco Ltd, Vice-President, Exploration for PacMin Mining Corp. and Senior Vice-President, Corporate Development for Ivanhoe Mines. Wayne earned his Masters of Science Degree in Applied Geology at Queen's University and Bachelor of Science Degree in Honours Geology at the University of British Columbia.

Mike Sieb –Mr. Sieb brings 25 years of strong corporate growth and project management experience in international mining and exploration. Prior to joining TNR Gold Corp., Mr. Sieb was president of Brilliant Mining Ltd. which was named to the TSX50 "Top 10 Mining Companies on the TSX:V" for two consecutive years during his tenure. Mr. Sieb is recognized as a committed executive with an exceptional array of skills essential for operating and developing a premier mining company. Mike has earned a Masters of Business and Administration degree at the University of British Columbia and a Bachelor of Science Degree in Geology at Concordia University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in

subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2014	\$25,000	Nil	\$4,500	Nil
December 31, 2015	\$33,000	Nil	\$5,500	Nil

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

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘Composition of the Audit Committee’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Wayne Spilsbury, Mike Sieb and Wang Xiaoshen. The Board considers that Gary Schellenberg, the CEO of the Company and Kirill Klip, the President of the Company, are not independent because they are members of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Gary Schellenberg	TNR Gold Corp.
	New World Resources Ltd.
	Explorex Resources Ltd.
	Dunedin Ventures Inc.
Wang Xiaoshen	Ganfeng Lithium Co., Ltd.
Wayne Spilsbury	Minco Silver Corporation
	GGL Resources Limited
	Pioneer Resources Limited (ASX)
Kirill Klip	TNR Gold Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

The Board has also established the Corporate Governance Committee. As part of its governance responsibilities, the Corporate Governance Committee may develop an orientation and education program for new recruits to the Board when necessary, and review with the Board corporate governance trends.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Business Conduct and Ethics for its directors, officers, employees and consultants which is intend to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Corporate Governance Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The current members of the Corporate Governance Committee are Gary Schellenberg and Kirill Klip. The Corporate Governance Committee periodically examines the size and composition of the Board, with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, does possess or should possess. Once suitable candidates are identified, they are presented for consideration to the Board.

Compensation

The Compensation Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing and making periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans.

The current members of the Compensation Committee are Kirill Klip and Wayne Spilsbury. A summary of the compensation received by the Named Executive Officers and directors of the Company for the financial year ended December 31, 2015 is provided in this Information Circular under the heading "*Executive Compensation*".

Other Board Committees

Other than the Corporate Governance Committee and Compensation Committee described above and the Audit Committee described in this Information Circular under the heading "Audit Committee", the Board has no other committees.

Assessments

The Corporate Governance Committee evaluates the effectiveness of the board of directors, its committees and individual directors.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Davidson & Company LLP has been the Company's auditors since the Company's inception. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Company currently has in place is the 2015 plan (the “**2015 Plan**”) which was approved by the directors of the Company. The 2015 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. Exchange policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant stock options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a “rolling plan” under Exchange policies), must be approved and ratified by shareholders on an annual basis in accordance with Policy 4.4 of the Exchange (“**Policy 4.4**”). The Company’s 2015 Plan was approved by the Company’s shareholders at its previous annual general meeting of shareholders on August 20, 2015.

Management seeks shareholder approval for renewal of the 2015 Plan, as the Company’s 2016 plan (the “**2016 Plan**”) in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the 2016 Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the 2016 Plan, the total number of common shares that may be reserved for issuance will be 10% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2016 Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Policy 4.4. The 2016 Plan is subject to approval by the Exchange.

Terms of the 2016 Plan

A full copy of the 2016 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2016 Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of 2016 Plan:

1. The options are non-assignable and non-transferable (except that the Optionee’s heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee’s death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the 2016 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the number of options granted to any one Person exceeding 5% of the issued shares of the Company; or
 - (b) the number of options granted to any one Consultant exceeding 2% of the issued shares of the Company; or
 - (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 2% of the issued shares of the Company.
3. The exercise price of an option may not be set at less than Discounted Market Price.
4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a “blackout period”).

5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.
6. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's 2016 Plan:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company adopt a 2016 Stock Option Plan (the “Plan”), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;
3. The Company file the Plan with the TSX Venture Exchange for acceptance; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the 2016 Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2016 Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2016 Plan.**

Shareholder Approval of Option Re-pricing

On October 28, 2015 (the “Re-pricing Date”), the Company announced the re-pricing of certain stock options (the “Underlying Options”). The Underlying Options had been granted to directors, officers and consultants on grant dates of November 30, 2011, January 8, 2013 and January 22, 2013 to purchase a total of 6,175,000 common shares having exercise prices ranging from \$0.25 per share to \$0.10 per share. Since the Re-pricing Date, 200,000 of the Underlying Options have been cancelled in accordance with the terms of the 2015 Plan, therefore the current disclosure reflects 5,975,000 proposed for re-pricing.

As at the Re-pricing Date, these stock options did not reflect current market prices. For example, for the 12 months preceding the Re-pricing Date, the daily closing price of the Company's common shares ranged from a low of \$0.02 to a high of \$0.08, with a closing price of \$0.055 on the Re-pricing Date. As a

result, to ensure the Company can attract and retain key personnel, the Compensation Committee resolved to approve a re-pricing and a decrease in the exercise price of all of the above noted Underlying Options to \$0.06 per share. There is no change in the respective expiry dates.

5,200,000 of the 5,975,000 Underlying Options to be re-priced are held by Insiders (as that term is defined in Exchange policies, being directors and senior officers of the Company). The remaining Underlying Options are held by consultants. The Company has decided to require shareholder approval in respect of the re-pricing of all of the Underlying Options, even though Exchange policy only requires shareholder approval in respect of Insider Options.

Exchange policies require that any reduction in the exercise price of stock options granted to Insiders be approved by a simple majority of the votes cast by the disinterested shareholders at the Meeting being shareholders who are not Insiders of the Company entitled to be granted options under the Company's current stock option plan, or affiliates or associates of such Insiders.

The disinterested shareholders of the Company will be asked to consider and, if thought appropriate, to approve a resolution amending the exercise price on a total of 5,975,000 Underlying Options to \$0.06 per share, of which 5,200,000 options are held by Insiders, such amendment being subject to the approval the Exchange.

The following table names each Insider whose Underlying Options are being re-priced. All consultant options being re-priced are represented in the aggregate.

Name	# of Underlying Options	Original Exercise Price of Underlying Options (\$/Security)	Market Price of Securities at Re-pricing Date (\$/Security)	New Exercise Price (\$/Security)	Expiry Date of Underlying Option
Gary Schellenberg	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Jerry Bella	300,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	350,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Kirill Klip	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Mike Sieb	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	250,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Wayne Spilsbury	200,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	250,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Wang Xiaoshen	200,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
John Harrop	250,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	200,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Anthony Kovacs	200,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Consultants	375,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
Consultants	325,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Consultants	75,000	\$0.10	\$0.055	\$0.06	Jan 22, 2018
TOTAL	5,975,000				

Shareholders will be asked to pass the following resolution (the "Option Re-pricing Resolution"), by an ordinary resolution of disinterested shareholders:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. The exercise price of a total of 5,975,000 stock options granted by the Company at exercise prices ranging from \$0.25 per share to \$0.10 per share be reduced to an exercise price of \$0.06 per share, with all other terms of the options remaining the same.
2. The 5,200,000 stock options held by Insiders (as that term is defined in the policies of the TSX Venture Exchange) and the reduction of the exercise price of all such options to \$0.06 per share is specifically confirmed and approved as set out in the table below:

Name	# of Underlying Options	Original Exercise Price of Underlying Options (\$/Security)	Market Price of Securities at Re-pricing Date (\$/Security)	New Exercise Price (\$/Security)	Expiry Date of Underlying Option
Gary Schellenberg	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Jerry Bella	300,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	350,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Kirill Klip	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Mike Sieb	500,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	250,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Wayne Spilsbury	200,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	250,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Wang Xiaoshen	200,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	500,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
John Harrop	250,000	\$0.25	\$0.055	\$0.06	Nov 30, 2016
	200,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018
Anthony Kovacs	200,000	\$0.10	\$0.055	\$0.06	Jan 8, 2018

3. Any director or officer of the Company is authorized to execute and deliver in the name of and on behalf of the Company all such documents and to do all such acts and things as may be necessary or desirable in order to carry out the purpose of this resolution.”

Voting of Proxies

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. In order to be effected as a “disinterested” resolution, the Option Re-pricing Resolution must be approved by a simple majority of the votes cast by disinterested shareholders. **A total of 9,199,812 common shares of the Company held by the above-named Insiders of the Company, and their affiliates and associates will be excluded from voting on the Option Re-pricing Resolution.**

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the disinterested ordinary resolution authorizing the approval of the Option Re-pricing Resolution.

If the Option Re-pricing Resolution does not pass, the Company will still submit to the Exchange for approval, the re-pricing of 775,000 Underlying Options held by consultants. Exchange policy does not require shareholder approval for the re-pricing of non-Insider stock options.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended December 31, 2015. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Executive Officer, Mr. Schellenberg at the following address:

INTERNATIONAL LITHIUM CORP.

620-650 West Georgia Street
Vancouver, British Columbia
V6B 4N9

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 11th day of May, 2016.

BY ORDER OF THE BOARD

INTERNATIONAL LITHIUM CORP.

"Gary Schellenberg"

Gary Schellenberg
Chief Executive Officer and Director