



Notice of Annual General and Special Meeting of the Shareholders
and
Management Proxy Circular
of
Eastern Platinum Limited

Dated: August 7, 2015



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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting (the “Meeting”) of Shareholders of Eastern Platinum Limited (the “Company”) will be held in the Erickson Room, lobby level, at 1075 West Georgia Street, Vancouver, British Columbia, Canada, on September 11, 2015 at 10:00 a.m., local time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the report of the auditors thereon for the financial year ended December 31, 2014;
2. To fix the number of directors of the Board of the Company at six.
3. To elect directors of the Company for the ensuing year;
4. To appoint Deloitte LLP as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
5. To approve the termination of the Company’s shareholder rights plan;
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder, you will have received this Notice of Meeting and a Form of Proxy. Registered shareholders who are unable to attend the Meeting are requested to read, complete, sign and mail the accompanying Form of Proxy in accordance with the instructions set out in the Form of Proxy and in the Information Circular. Completed proxies must be received no less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting, or delivered to the Chairman of the Meeting prior to the Meeting. Please advise the Company of any change in your mailing address.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker or intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

The accompanying Management Proxy Circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Proxy Circular.

DATED at Vancouver, British Columbia, August 7, 2015.

BY ORDER OF THE BOARD

“Ian Terry Rozier”

Ian Terry Rozier
President & Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

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MANAGEMENT PROXY CIRCULAR

(Containing information as at August 7, 2015, unless indicated otherwise)

Solicitation of Proxies

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Eastern Platinum Limited (the “Company”) to the shareholders of the Company (the “Shareholders”) for use at the Annual General and Special Meeting (the “Meeting”) of the Shareholders of the Company (and any adjournment thereof) to be held on September 11, 2015, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

“Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees or proxy agent, if any, of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Management Proxy Circular have been approved by the Directors of the Company.

Date and Currency

The Directors of the Company has fixed the close of business on August 7, 2015 as the record date, being the date for the determination of the registered shareholders entitled to receive notice of, and to vote at, the Meeting (the “Record Date”).

Unless otherwise stated, the information contained in this Management Proxy Circular is as of August 7, 2015. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. If no choice is specified with respect to the election of directors in the Proxy, the persons named in Proxy will vote the Common Shares represented by the Proxy for those persons designated as management nominees.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by one of the following methods:

- (a) Completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.
- (b) Using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's control number.
- (c) Using the Internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the control number.

In all these cases, Shareholders should ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Should you wish to contact Computershare Investor Services Inc., please refer to the following:

General Shareholder Inquiries:

By phone: 1-800-564-6253
By fax: 1-866-249-7775
By e-mail: service@computershare.com
By regular mail: Computershare Investor Services Inc.
100 University Avenue, 8th Floor,
Toronto, ON M5J 2Y1

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). In Canada, they are registered under the name of CDS Clearing and

Depository Services Inc. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders—those who object to their names being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to their names being made known to the issuers of the securities they own (called NOBOs for Non-objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Company has decided to take advantage of those provisions of National Instrument 54-101 that permit the Company to deliver proxy-related materials directly to its NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). These securityholder materials are being sent to both registered owners and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) together with the Notice of Meeting, this Circular and related documents from the Company’s Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit, to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Circular and related documents (collectively, the “Meeting Materials”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them.

Very often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials to OBOs. Together with the Meeting Materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or to the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting Shares and Principal Holders Thereof

The Company’s Common Shares are listed for trading under the symbol “ELR” on the TSX Exchange (“TSX”) and under the symbol “EPS” on the Johannesburg Stock Exchange (“JSE”). The Company is

authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. As at August 7, 2015, there were 92,639,032 Common Shares without par value issued and outstanding.

Only Shareholders of record at the close of business on August 7, 2015 (the “Record Date”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and who (a) is entitled to vote as a Shareholder, or (b) is entitled to vote as a representative of one or more corporate Shareholders, or (c) is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote (no matter how many shares that individual holds). On a poll, every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company, the approximate number of Common Shares so owned, controlled or directed and the percentage of voting shares of the Company represented by such shares as at August 7, 2015 are:

Name and Address	Number of Shares Owned, Controlled or Directed	Percentage of Shares Outstanding
Invesco Canada Ltd.	15,270,873	16.48%
Harrington Global Limited	18,166,000	19.61%

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Manitoba and Ontario are incorporated by reference in this Management Proxy Circular:

- Financial statements for the year ended December 31, 2014, the report of the auditors and related management discussion and analysis were filed on www.sedar.com on March 12, 2015.
- Annual Information Form (the “AIF”) for the year ended December 31, 2014, was filed on www.sedar.com on March 12, 2015.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 250, 1075 West Georgia Street, Vancouver, BC V6E 3C9; telephone +1-604-689-9663. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2014, and the report of the auditors on the financial statements will be received at the Meeting.

Election of Directors

The Board is currently composed of five directors. Shareholder approval will be sought to increase the number of directors of the Company to six and to fix the number of directors at six.

The term of office of each of the present directors expires at the Meeting. The persons named below, namely David Cohen, Ian Rozier, Gordon Keep, J. Merfyn Roberts, Robert Gayton and Gregory M. Cameron are standing for election as directors of the Company for the ensuing term and will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of Proxy intend to vote FOR the election of these nominees and to WITHHOLD with respect to any other nominees unless otherwise directed. Management does not contemplate that any of these management nominees will be unable to serve as a director.

The Board recommends that shareholders vote FOR the election of Messrs. Cohen, Rozier, Keep, Roberts, Gayton and Cameron.

Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or in accordance with the provisions of the *Business Corporations Act* (British Columbia).

Majority Voting

The Board has adopted a policy stipulating that if the votes in favour of the election of a director Nominee at a shareholders' meeting represent less than a majority of the shares voted and withheld, the Nominee will submit his or her resignation promptly after the meeting, for the Corporate Governance and Nominating Committee's consideration. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board will act on the Corporate Governance and Nominating Committee's recommendation within 90 days following certification of the shareholder vote. The Board's decision to accept or reject the resignation offer will promptly be disclosed to the public by press release. The Nominee will not participate in any Corporate Governance and Nominating Committee or Board deliberations on the resignation offer. The majority voting policy does not apply in circumstances involving contested director elections.

The following tables and notes state the name of each person proposed to be nominated by management for election as a director, the country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the date at which he became a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, and the number of options to purchase common shares and securities in the capital of the Company held by each as at August 7, 2015.

<p>David Cohen West Vancouver, British Columbia, Canada Age: 53 Director Since: 2003</p> <p>Director Status: Incumbent independent director, management nominee</p>	<p>Mr. Cohen is the Chairman of the Company.</p> <p>Mr. Cohen has over 25 years of experience in the Mining industry. Formerly with Fluor Engineers, he worked in South Africa as Director, Sales & Marketing and as Director of Business Development in the United States. Mr. Cohen was past Chairman and CEO of Gold Wheaton Gold Corp. and President and CEO of Northern Orion Resources Inc. and was largely responsible for major resource acquisitions, capital raisings and the subsequent sales of these companies to major mining companies. Through his work with current and past companies, Mr. Cohen is well known in the North American and European capital markets.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p> <p>Chairman of the Company (September 2003 to present); Chairman and Chief Executive Officer of Gold Wheaton Gold Corp. (July 2008 to March 2010).</p>					
	<p>Board/Committee Membership:</p>		<p>2014 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	Board of Directors	6 of 6	100%	Newport Exploration Ltd.	2003	
	Audit Committee	4 of 4	100%	Esrey Energy Ltd.	2007	
	Compensation and Corporate Governance Committee	1 of 1	100%	Thor Explorations Ltd.	2011	
	Executive Committee	0 of 0	N/A			
	Safety, Health, Environmental and Risk Committee	3 of 3	100%			
	<p>Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾</p>					
<p>Company Name</p>			<p>Common Shares</p>			
<p>Eastern Platinum Limited</p>			<p>105,500</p>			
<p>Options Held:</p>						
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted⁽³⁾</p>	<p>Vested & Unexercised/ Unvested</p>	<p>Exercise Price⁽²⁾</p>	<p>Total Unexercised</p>	<p>Value of the Unexercised Options</p>
<p>January 8, 2013</p>	<p>January 8, 2018</p>	<p>140,000</p>	<p>140,000/NIL</p>	<p>\$1.90</p>	<p>140,000</p>	<p>NIL</p>

<p>Ian Rozier West Vancouver, British Columbia, Canada Age: 64 Director Since: 2003</p> <p>Director Status: Incumbent non-independent director, management nominee</p>	Mr. Rozier is the President and Chief Executive Officer of the Company.					
	Mr. Rozier is a Professional Geologist with over 25 years of experience in the mining industry. Formerly with Goldfields of South Africa and a partner of Golder Associates, he worked for, or was a consultant to, several major mining companies until 1987. He has been involved in numerous capital raisings in Canada and Europe and is well known in the Canadian and European capital markets.					
	Principal Occupation, Business or Employment⁽¹⁾					
	President and Chief Executive Officer of the Company (September 2003 to present)					
	Board/Committee Membership:		2014 Attendance:		Other Public Company Board Membership:	
					Company:	Since:
	Board of Directors	6 of 6	100%	Newport Exploration Ltd.	2003	
	Executive Committee	0 of 0	N/A	Sennen Potash Corporation	2003	
	Safety, Health, Environmental and Risk Committee	4 of 4	100%			
	Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾					
Company Name			Common Shares			
Eastern Platinum Limited			102,500			
Options Held:						
Date Granted	Expiry Date	Number Granted⁽³⁾	Vested & Unexercised/ Unvested	Exercise Price⁽²⁾	Total Unexercised	Value of the Unexercised Options
January 8, 2013	January 8, 2018	500,000	500,000/NIL	\$1.90	500,000	NIL
March 8, 2012	March 8, 2017	200,000	200,000/NIL	\$6.00	200,000	NIL

<p>Gordon Keep Vancouver, British Columbia, Canada Age: 58 Director Since: 2003</p> <p>Director Status: Incumbent independent director, management nominee</p>	<p>Mr. Keep, is currently Chief Executive Officer of Fiore Management and Advisory Corp. and has extensive business experience in investment banking and in creating public natural resource companies. Mr. Keep's career in corporate finance has spanned over 25 years, where his responsibilities have included financings, mergers and acquisitions and public company administration. Previously, he held positions as Senior Vice President of Lions Gate Entertainment Corp. and Vice President of Corporate Finance with Yorkton Securities Inc.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>					
	<p>Chief Executive Officer of Fiore Management and Advisory Corp. (July 2007 to present)</p>					
	<p>Board/Committee Membership:</p>		<p>2014 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	<p>Board of Directors</p>		<p>6 of 6</p>	<p>100%</p>	<p>Uracan Resources Ltd.</p>	<p>2003</p>
	<p>Compensation and Corporate Governance Committee</p>		<p>1 of 1</p>	<p>100%</p>	<p>Rusoro Mining Ltd.</p>	<p>2006</p>
					<p>Catalyst Copper Corp.</p>	<p>2008</p>
					<p>Encanto Potash Corp.</p>	<p>2008</p>
					<p>Petromanas Energy Inc.</p>	<p>2010</p>
				<p>Oceanic Iron Ore Corp.</p>	<p>2010</p>	
				<p>Klondike Gold Corp.</p>	<p>2013</p>	
				<p>Renaissance Oil Corp.</p>	<p>2014</p>	
				<p>Carbon One Technologies Inc.</p>	<p>2015</p>	
<p>Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾</p>						
<p>Company Name</p>			<p>Common Shares</p>			
<p>Eastern Platinum Limited</p>			<p>3,750</p>			
<p>Options Held:</p>						
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted⁽³⁾</p>	<p>Vested & Unexercised/Unvested</p>	<p>Exercise Price⁽²⁾</p>	<p>Total Unexercised</p>	<p>Value of the Unexercised Options</p>
<p>January 8, 2013</p>	<p>January 8, 2018</p>	<p>100,000</p>	<p>100,000/NIL</p>	<p>\$1.90</p>	<p>100,000</p>	<p>NIL</p>
<p>March 8, 2012</p>	<p>March 8, 2017</p>	<p>29,800</p>	<p>29,800/NIL</p>	<p>\$6.00</p>	<p>29,800</p>	<p>NIL</p>

<p>J. Merfyn Roberts Woking, Surrey, United Kingdom Age: 65 Director Since: 2006</p> <p>Director Status: Incumbent independent director, management nominee</p>	Mr. Roberts has over 30 years of experience in the international mining industry and mining finance. He holds a B.Sc. Honours in Geology from Liverpool University, an M.Sc. from Oxford University, and is also a Chartered Accountant in the U.K.					
	Principal Occupation, Business or Employment⁽¹⁾					
	Director of a number of publicly listed companies					
	Board/Committee Membership:		2014 Attendance:		Other Public Company Board Membership:	
					Company:	Since:
	Board of Directors		6 of 6	100%	Agnico-Eagle Mines Ltd.	2008
	Audit Committee		4 of 4	100%	Sennen Potash Corporation	2008
	Compensation and Corporate Governance Committee		1 of 1	100%	Newport Exploration Ltd.	2008
					Blackheath Resources Ltd.	2012
	Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾					
Company Name			Common Shares			
Eastern Platinum Limited			Nil			
Options Held:						
Date Granted	Expiry Date	Number Granted⁽³⁾	Vested & Unexercised/ Unvested	Exercise Price⁽²⁾	Total Unexercised	Value of the Unexercised Options
January 8, 2013	January 8, 2018	100,000	100,000/NIL	\$1.90	100,000	NIL
March 8, 2012	March 8, 2017	29,800	29,800/NIL	\$6.00	29,800	NIL

<p>Dr. Robert Gayton West Vancouver, British Columbia Canada Age: 75 Director Since: 2008</p> <p>Director Status: Incumbent independent director, management nominee</p>	<p>Dr. Gayton has a B. Comm. From the University of BC (1962) and a Ph.D. in Business from the University of California, Berkeley (1973). He is a Fellow of the Institute of Chartered Accountants of Ontario (1979) and a Fellow of the Institute of Chartered Accountants of BC (1994). He formerly served on the boards of Bema Gold, Western Silver Corporation and Northern Orion Resources Inc. He also acted as V.P. Finance for numerous other companies in the resource sector including Noramco Mining, Prime Resources and Western Silver. Dr. Gayton is the Chairman of the Audit Committee for Eastern Platinum Limited.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>					
	<p>Chartered Accountant, self-employed financial consultant.</p>					
	<p>Board/Committee Membership:</p>		<p>2014 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	Board of Directors		5 of 6	100%	Western Copper and Gold Corp.	2006
	Audit Committee		4 of 4	100%	Nevsun Resources Ltd. Amerigo Resources Ltd. B2 Gold Corp.	2003 2004 2007
	<p>Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾</p>					
	<p>Company Name</p>			<p>Common Shares</p>		
	Eastern Platinum Limited			7,634		
<p>Options Held:</p>						
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted⁽³⁾</p>	<p>Vested & Unexercised/ Unvested</p>	<p>Exercise Price⁽²⁾</p>	<p>Total Unexercised</p>	<p>Value of the Unexercised Options</p>
January 8, 2013	January 8, 2018	100,000	100,000/NIL	\$1.90	100,000	NIL
March 8, 2012	March 8, 2017	29,800	29,800/NIL	\$6.00	29,800	NIL

<p>Gregory M. Cameron Toronto, Ontario Canada Age: 42</p> <p>Director Status: Management nominee</p>	<p>Mr. Cameron has worked in the finance industry for 19 years with a focus on small and mid-capitalization companies in North America and abroad. He has a strong financial discipline, a keen understanding of global finance and good business acumen. He has held senior positions in investment banking at Canaccord Capital (SVP Investment Banking), MGI Securities (Founder) and Macquarie Capital Markets Canada, formerly Orion Securities (SVP Investment Banking). Over a successful 16-year career in investment banking, he has worked on hundreds of equity, debt, mergers and acquisitions and restructuring transactions. Mr. Cameron has served on numerous public company boards as an independent director, executive chairman, and head of the audit committee. He is a graduate of Saint Mary's University in Halifax, Nova Scotia, Canada with a Bachelor of Commerce in Finance and Accounting and holds numerous financial industry designations.</p>					
	<p>Principal Occupation, Business or Employment⁽¹⁾</p>					
	<p>Merchant Banker, Colby Capital Limited, Toronto, Ontario</p>					
	<p>Board/Committee Membership:</p>		<p>2014 Attendance:</p>		<p>Other Public Company Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	<p>Not applicable</p>				<p>DraftTeam Daily Fantasy Sports Corp.</p>	<p>2013</p>
	<p>Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾</p>					
	<p>Company Name</p>			<p>Common Shares</p>		
	<p>Eastern Platinum Limited</p>			<p>200,000</p>		
	<p>Options Held:</p>					
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted⁽³⁾</p>	<p>Vested & Unexercised/ Unvested</p>	<p>Exercise Price⁽²⁾</p>	<p>Total Unexercised</p>	<p>Value of the Unexercised Options</p>
<p>N/A</p>	<p>N/A</p>	<p>Nil</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

Notes:

- (1) The information as to the municipality of residence, principal occupation and number of Common Shares held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on The Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (3) All options in this table are fully vested on the date of grant.

None of the proposed management nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Except as disclosed below, within the last ten years before the date of this Management Proxy Circular, no proposed management nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Management Proxy Circular is prepared) or acted in that capacity for a company that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) 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 similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or
- (e) was subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Gordon Keep is a director of Rusoro Mining Ltd. ("Rusoro"). On May 21, 2013, the British Columbia Securities Commission ("BCSC") issued a cease trade order against Rusoro for failure to file its audited financial statements for the year ended December 31, 2012 and related MD&A. On June 5, 2013 and June 7, 2013 respectively, similar cease trade orders were issued against Rusoro by the Ontario Securities Commission ("OSC") and the Autorité des Marchés Financiers ("AMF"). On August 19, 2013 Rusoro filed its December 31, 2012 financial statements and related MD&A. On August 21, 2013, (BCSC), August 28, 2013 (AMF) and on September 4, 2013 (OSC) granted full revocations of the cease trade order issued by each of them. Rusoro was unable to file its December 31, 2012 financial statements and MD&A by the required filing deadline because it experienced significant delays in preparing them due to the nationalization by the Venezuelan government of Rusoro's gold mining assets in Venezuela.

Personal Bankruptcies

During the ten years preceding the date of this Management Proxy Circular, no director or proposed management nominee for election as a director of the Company has been declared bankrupt or made a

voluntary assignment in bankruptcy; made a proposal under any legislation relating to bankruptcy or insolvency; or been 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 that individual.

Advance Notice Policy and Receipt of Nominations

The Company has an advance notice policy relating to the provision of advance notice of nominations for directors (the “Advance Notice Policy”) which was adopted by the board of directors of the Company on May 13, 2013 and ratified by the shareholders of the Company on June 12, 2013.

Under the terms of the Advance Notice Policy, notice to the Company of proposed nominees for directors in the case of an annual general meeting of the shareholders must be received, other than in certain limited circumstances, not less than 40 days and not more than 75 days prior to the date of the annual meeting. The Advance Notice Policy also sets forth the specific information that will be included in the written notice for an effective nomination to occur.

On July 31, 2015, the Company received notice on behalf of K2 Principal Fund L.P. (“K2”), the beneficial holder of 9,078,700 common shares (9.80%) of the Company, of the proposed nomination of certain nominees for election as directors of the Company at the September 11, 2015 annual general meeting. Notwithstanding that the notice failed to comply with the requirements of the Advance Notice Policy in that the required information relating to nominees was not provided, the Company accepted the notice as it related to two proposed nominees, Josef Vejvoda and Dennis Logan, on the basis that K2 had previously provided sufficient information with respect to these two proposed nominees in connection with an advance notice given with respect to the shareholders meeting of the Company proposed to be held June 16, 2015, which meeting was subsequently cancelled. No such information was however provided in respect of a third proposed nominee identified by K2 and thus the Company has not accepted notice of the proposed nomination of such person as a result of which he is not eligible for election as a director at the September 11, 2015 annual general meeting.

Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Deloitte LLP, of 2800–1055 Dunsmuir Street, Vancouver, B.C., as auditors of the Company until the next annual meeting of Shareholders. Deloitte LLP were appointed auditors of the Company on April 25, 2005. It is also proposed that remuneration to be paid to Deloitte LLP be fixed by the Board.

The aggregate fees billed by the Company’s external auditors for the fiscal year in respect of services rendered to the Company and its South African subsidiaries are as follows:

Financial year ended	Audit fees	Audit-related fees	Tax fees	All other fees
December 31, 2014	\$310,163	\$0	\$99,179	\$0
December 31, 2013	\$487,397	\$0	\$17,004	\$3,852
December 31, 2012	\$587,517	\$0	\$68,097	\$5,257

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit of the Company’s annual consolidated financial statements, reviews of the Company’s interim financial statements and attestation services provided in connection with statutory and regulatory filings or engagements in Canada and South Africa. Audit fees have decreased mainly as a result of the suspension of activities in the Company’s South African projects in August 2013.

Audit-Related Fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees above.

Tax Fees

Tax fees were paid for tax compliance, tax advice and tax planning professional services. During the year ended December 31, 2014, services included advice related to South African thin capitalization issues and tax assessments. During the year ended December 31, 2012, the services provided in this category included cross-border tax planning involving the Company's South African subsidiaries, and tax planning with respect to the development and future start-up of the Mareesburg PGM Project.

All Other Fees

Other fees include fees paid for miscellaneous accounting advisory and consulting services, such as the Company's whistleblower management service.

Approval of Termination of the Rights Plan

The Board has determined that it is appropriate at this time to terminate the Shareholder Rights Plan dated as of May 7, 2014 between the Company and Computershare Investor Services Inc. (the "Rights Plan"). The Rights Plan provides that, subject to certain exceptions set out in the Rights Plan, a person who becomes a beneficial owner of 20% or more of the outstanding voting shares of the Company is an "Acquiring Person" for the purpose of the Rights Plan. The existence of an "Acquiring Person" triggers certain provisions of the Rights Plan. For more information a copy of the Rights Plan is available under the Company's filing at www.sedar.com.

The Board believes that it is in the best interests of the Company and its shareholders to terminate the Rights Plan, effective at the close of the Meeting.

Objective of the Rights Plan

The Rights Plan was established to provide shareholders and the Board with adequate time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any such unsolicited bid; to encourage the fair treatment of shareholders in connection with any take-over bid for the Company, and to ensure that any proposed transaction is in the best interests of the Company's shareholders.

The Rights Plan encourages a potential offeror who makes a take-over bid to proceed either by way of a "Permitted Bid", which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board, the Rights' Plan provides that holders of Shares, other than the offeror, will be able to purchase additional Shares at a significant discount to market, thus exposing the offeror to substantial dilution of its holdings. The Company is not aware of any specific take-over bid that has been made or is currently being contemplated for the Company.

Certain Reasons for Terminating the Rights Plan

The Board has determined that the Rights Plan unduly restricts the ability of the larger shareholders of the Company to continue to support the Company and is otherwise unnecessary given the current market climate and the existing rules governing take-over bids applicable to all regulatory issuers in Canada and thus believes that it is in the best interests of the Company and its shareholders to terminate the Rights Plan, effective at the close of the Meeting.

The Board continues to be committed to achieving the objectives for which the Rights Plan was initially adopted but believes that the objectives of the Rights Plan could be achieved otherwise. The proposed termination of the Rights Plan does not restrict the Company's ability to adopt a rights plan in the future.

Shareholders resolution approving the termination of the Rights Plan

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out below (the "Rights Plan Resolution") subject to such amendments, variations or additions as may be approved at the Meeting.

The Board recommends that shareholders vote FOR the Rights Plan Resolution. In order to be effective the Rights Plan Resolution must be approved by not less than a majority of the votes cast by all holders of Shares (as defined in the Rights Plan) other than any holder excluded by the provisions of Section 5.4(b) of the Rights Plan, present in person, or represented by proxy, at the Meeting. Management is not aware as at the date of this Circular of any shareholder who would not be so excluded. **Unless otherwise instructed by a shareholder, the person named in the accompany form of proxy will vote FOR the Rights Plan Resolution.**

In order to effect the termination of the Rights Plan, it is proposed to amend the terms of the Rights Plan so as to provide that the Rights Plan would expire as of the close of business on the day following the Company's 2015 annual meeting of shareholders. The Rights Plan currently provides that it would expire follow the 2017 annual meeting of shareholders.

"NOW THEREFORE BE IT RESOLVED THAT:

1. The Rights Plan be amended by deleting the definition of "Expiration Time" in section 1.1(x) of the Rights Plan and replacing it with the following:

"Expiration Time" means the earlier of (i) the Termination Time and (ii) the close of business on the day immediately following the date of the Company's annual meeting of shareholders to be held in 2015."

2. Any one officer or director of the Company be and is hereby authorized and directed to execute all such documents, instruments and agreements and take all necessary steps to effect the amendment to the Rights Plan and terminate the Right Plan."

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company's executive compensation program is administered by the Compensation and Corporate Governance Committee (the "Compensation Committee" or the "Committee"), whose members are all independent non-management directors. In establishing executive compensation policies, the Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Company's full Board of Directors for final approval.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The objectives of the Company's compensation policies include:

1. To encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals
2. To attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations

3. To ensure that the interests of the Company’s executive officers and the Company’s shareholders are aligned
4. To ensure that executive compensation is transparent and is reasonable and fair to shareholders

Compensation for the current and prior fiscal years has historically been based upon an executive’s performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry, with stock options being issued as an incentive for performance. The shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan allows compensation of participants while providing additional incentive to work toward long term Company performance. The stock option plan has been and will be used to provide stock options which are granted in consideration of the level of responsibility of the executive as well as his impact on and/or contribution to the longer-term operating performance of the Company.

The Company’s executive compensation plan covers the following major types of compensation:

- Base salary
- Annual performance bonus
- Long-term incentives—stock options
- Other long-term incentives

Compensation Element	Objective	Key Features
Base salary	To provide a fixed level of cash compensation for performing day-to-day responsibilities and aid in the attraction of highly qualified executives.	Target at the market median to 75th percentile of the peer group, with adjustment for individual experience and performance.
Annual performance bonuses	To reward short-term financial and individual’s annual performance.	Cash payments based on the achievement of certain benchmarks.
Long-term incentives—stock options	To attract and retain highly qualified executives and reward individuals for current performance and expected future performance.	Number of options awarded is determined by individual’s current and expected future performance, level of responsibilities and the importance of the position to the Company. Consideration is also given to the number of and terms of previously granted stock options when determining executive compensation packages as a whole.
Other long-term incentives	To attract and retain highly qualified executives and reward individuals for current performance and expected future performance.	Other than the “success fee arrangement” as described below, the Company does not have any other long-term incentives for its executive officers.

Base Salary

Base salaries of the Company's executive officers are determined through analysis of salaries paid by companies in the comparative group as well as through the annual assessment of each individual's performance and experience and other factors the Compensation Committee believes to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay. Generally, the base salaries of the Company's executive officers are established with reference to the market median to 75th percentile of the range of compensation for executive officers of comparable companies.

The initial base salaries of the Company's executive officers were determined through the assessment of their experience, their level of expertise, their responsibilities, their previous remuneration, and the salaries paid by companies in the comparative group. Thereafter, base salaries were determined through the individual's performance, the Company's performance, and comparisons with other companies in the same industry as described below.

The Company suspended its development projects and reduced the scope of its operations in 2012, and on August 1, 2013, the Company suspended mining operations altogether as a result of the South African PGM industry experiencing a number of adverse economic factors, including ongoing labour unrest, operating cost inflation, concerns over reliable power delivery, and a stagnant outlook on the global economy. As the Company has been taking cash preservation and austerity measures for the last three years, the President and Chief Executive Officer and the Chief Financial Officer have had their base salaries frozen since 2011. No increases in base salaries are expected in 2015.

In prior years, the Company engaged Mercer (Canada) Limited ("Mercer") to provide support to the Compensation Committee in assessing the reasonableness of the compensation for the Company's Canadian executive officers. As base salaries of the Company's Canadian executive officers have not changed since 2011 and option awards have not been granted since January 2013, the Company did not engage an external third party review of compensation in 2014 and 2015, but performed an internal review using the same methodology as Mercer.

The compensation of the Company's executive officers is established with reference to the upper end of the range of compensation for executive officers of comparable companies. The comparable companies used by Mercer in their report completed in April 2012 are platinum group metals producers, gold mining companies of similar market capitalization or revenue levels to Eastern Platinum Limited, and natural resource companies involved in the acquisition, exploration, financing, development and operation of mineral properties in South Africa. The Company's internal review completed in July 2015 used companies of similar characteristics and included the following:

- Silver Crest Mines Inc.
- Taseko Mining Ltd.
- Golden Star Resources Ltd.
- Endeavour Mining Corporation
- Banro Corporation
- Atlatsa Resources Corporation
- North American Palladium Ltd.
- Sierra Metals Inc.
- Teranga Gold Corporation

The Compensation Committee compared the Company's executive officers to the executives in the comparator group that appear to be performing similar job functions. Where market information for the functional roles was not available, information was provided on a "ranking" basis, where the Company's executive officers were matched to comparative companies' executives based on their ranking within the organization in terms of total compensation.

Based on the internal review completed in July 2015, the base salaries of the Company's Canadian executive officers were on average positioned near the 75th percentile. Due to the Company's measures to preserve cash, 2011 base salaries have remained unchanged through August 2015.

Annual Performance Bonus

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have an additional positive impact on the value of the Company to shareholders.

Under the existing compensation program, potential bonus amounts range from 0%–200% for the Vice-President of Project Development and the Chief Financial Officer, and an unspecified percentage for the Chief Executive Officer.

The decision to award bonuses has been primarily based on:

1. the performance of the Company's Crocodile River Mine ("CRM"), including the profitability of the mine and the achievement of certain pre-determined objectives and budgeted levels of activity such as safety targets, production and costs;
2. the progress of the development of the Mareesburg open-pit mine and Kennedy's Vale concentrator at the Eastern Limb; and
3. the success of the Company's debt-raising and fundraising activities.

The Compensation Committee does not set benchmarks based on share price performance.

For the years ended December 31, 2012, 2013, and 2014, on the recommendation of the Compensation Committee, no cash bonuses were awarded to any of the Company's Canadian executive officers. In determining this recommendation, the Compensation Committee took into account, amongst other factors, the weak PGM market and industry in general, the operating performance of CRM in 2012, the suspension of the Eastern Limb projects in late 2012, and the suspension of mining at CRM on August 1, 2013. The Company's South African Vice President of Western Limb Projects was awarded a bonus of \$64,044 in 2013 as he successfully transitioned all of the Company's South African operations into care and maintenance.

Long-Term Incentives—Stock Options

The Company provides long-term incentives to its executive officers by way of stock option grants. The Company's Stock Option Plan is administered by the Board of Directors based, in part, upon recommendations of the Compensation Committee. The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Compensation Committee considers the amount and terms of previously granted stock options when reviewing executive officer compensation packages as a whole and determining any new stock option grants.

The Board of Directors determines, upon the recommendations of the Chief Executive Officer and the Compensation Committee, the key employees and service providers to whom grants are to be made and determines the terms and conditions of the options forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

No stock options were granted to executive officers during the year ended December 31, 2014.

Other Long-Term Incentives

The Company does not provide a pension plan to its executive officers.

In December 2007, on the recommendation of the Compensation Committee, the directors approved the establishment of a “success fee” bonus plan in the form of a Success Fee Agreement between the Company and Buccaneer Management Inc., a private company controlled by Ian Rozier, President and CEO of the Company. Under this agreement, Buccaneer will receive, as a trustee for members of the management of the Company, a success fee upon the completion of a transaction or series of transactions. For the purposes of this agreement, a “Transaction” is defined as (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the Success Fee Agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company’s shares, then the success fee will be equal to 0.5% of the aggregate transaction value. Buccaneer, in consultation with the Company’s Compensation Committee, will allocate the success fee amongst the members of the management of the Company as it deems appropriate. The Success Fee Agreement was reviewed by the Compensation Committee and approved by the Board of Directors in December 2007.

Other Compensation

Certain officers of the Company have entered into employment or management agreements with the Company, which specify the minimum level of annual base salary or management fees to be paid to such officers, as well as other conditions or terms of employment. (See “Termination of Employment, Changes in Responsibility and Employment Contracts” below for further information.)

Summary Compensation Table

The following table sets out a summary of compensation paid, directly or indirectly, to the following persons (collectively the “Named Executive Officers” or “NEOs”) for the three most recently completed financial years ended December 31, 2014, 2013 and 2012:

- (a) the President and Chief Executive Officer (“CEO”)
- (b) the Vice-President Finance and Chief Financial Officer (“CFO”)
- (c) the executive officers, other than the CEO and CFO, of the Company and its subsidiaries whose total compensation, individually, was in excess of \$150,000 as at the end of the most recently completed financial year

(Note: Dollar amounts are in Canadian currency unless otherwise indicated.)

Summary Compensation Table									
Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽⁶⁾ (\$)	Non-equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Ian Terry Rozier ⁽²⁾ President and Chief Executive Officer	2014	\$660,000	Nil	Nil	Nil	Nil	Nil	Nil	\$660,000
	2013	\$660,000	Nil	\$652,663	Nil	Nil	Nil	Nil	\$1,312,663
	2012	\$660,000	Nil	\$634,824	Nil	Nil	Nil	Nil	\$1,294,824
Hornq Dih Lee ⁽³⁾ Vice-President Finance, Chief Financial Officer and Corporate Secretary	2014	\$345,000	Nil	Nil	Nil	Nil	Nil	Nil	\$345,000
	2013	\$345,000	Nil	\$326,332	Nil	Nil	Nil	Nil	\$671,332
	2012	\$345,000	Nil	\$317,412	Nil	Nil	Nil	Nil	\$662,412
Willem Byleveld ⁽⁴⁾⁽⁵⁾ VP Western Limb Projects	2014	\$201,712	Nil	Nil	Nil	Nil	Nil	Nil	\$201,712
	2013	\$404,144	Nil	\$326,332	\$64,044 ⁽⁷⁾	Nil	Nil	Nil	\$794,520
	2012	\$501,862	Nil	Nil	Nil	Nil	Nil	Nil	\$501,862

Notes:

- (1) The Company's Named Executive Officers are engaged under contract with those officers' personal services companies. The compensation included under the heading "Salary" includes amounts paid as management or consulting fees to private companies controlled by Named Executive Officers of the Company.
- (2) All amounts (except for option grants) for Mr. Rozier were paid to Buccaneer Management Inc., a private British Columbia company controlled by Mr. Rozier. Under a management services contract dated December 7, 2007, Buccaneer Management is entitled to an annual base fee of \$660,000. Fees paid to Buccaneer Management by the Company are 100% attributable to services provided by Mr. Rozier.
- (3) All amounts (except for option grants) for Mr. Lee were paid to Jazz Financial Ltd., a private British Columbia company controlled by Mr. Lee. Under a management services contract dated November 15, 2007, Jazz Financial is entitled to an annual base fee of \$345,000. Fees paid to Jazz Financial by the Company are 100% attributable to services provided by Mr. Lee.
- (4) The services of Willem Byleveld are provided pursuant to a management services contract dated August 1, 2013 and renewed on August 1, 2014 with WHB Consulting Services ("WHB"), a South African service provider controlled by Mr. Byleveld, Vice-President of the Company's Western Limb Operations. Under the terms of the contract, WHB is paid a monthly fee of ZAR100,000 (\$10,190 using the 2014 average exchange rate of Cdn\$0.1019=ZAR1.00) and is also entitled to an additional payment of ZAR12,000 per day (\$1,223) for every day of services exceeding the first 10 days of services provided per month. During the year ended December 31, 2014, Mr. Byleveld was paid a total of R1,524,306 (\$155,327) under the contract. Mr. Byleveld is also a director of a number of the Company's South African subsidiaries and was paid a monthly fee of US\$3,500, or US\$42,000 (Cdn\$46,385 using the 2014 average exchange rate of US\$1.00=Cdn\$1.1044) for the year ended December 31, 2014.
- (5) Prior to August 1, 2013, the arrangement with WHB and Mr. Byleveld provided for a monthly base fee of ZAR 336,798, which was reduced to ZAR 100,000 commencing August 1, 2013 when mining operations at the Company's Crocodile River Mine were suspended.
- (6) These amounts represent the value of stock options granted to the respective Named Executive Officer. The methodology used to calculate these amounts was the Black-Scholes model. The amounts are consistent with the accounting values disclosed in the Company's audited financial statements for the year ended December 31, 2014.
- (7) This amount represents an annual cash bonus paid to Mr. Byleveld in respect of the financial year noted.

Outstanding Share-Based Awards and Option-Based Awards

The following table presents all outstanding share-based awards and option-based awards held by each of the Named Executive Officers and former executives of the Company as of December 31, 2014.

Option-Based Awards						Share-Based Awards		
Name	Date of Grant	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price/Option ⁽¹⁾	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$)
Ian Rozier	January 8, 2013	500,000	\$1.90	January 8, 2018	Nil	Nil	Nil	Nil
	March 8, 2012	200,000	\$6.00	March 8, 2017	Nil	Nil	Nil	Nil
Horng Dih Lee	January 8, 2013	250,000	\$1.90	January 8, 2018	Nil	Nil	Nil	Nil
	March 8, 2012	100,000	\$6.00	March 8, 2017	Nil	Nil	Nil	Nil
Willem Byleveld	January 8, 2013	250,000	\$1.90	January 8, 2018	Nil	Nil	Nil	Nil

Notes:

- (1) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on the Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (2) All options in this table are fully vested.

Incentive Plan Awards—Value Vested or Earned during 2014

Name	Option-Based Awards—Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards—Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation—Value Earned During the Year (\$)
Ian Rozier	Nil	Nil	Nil
Horng Dih Lee	Nil	Nil	Nil
Willem Byleveld	Nil	Nil	Nil

Note:

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a Named Executive Officer had exercised each of his options that vested in 2013 on the date of such vesting. The options granted to Named Executive Officers in 2013 were vested on the date of grant.

Directors' and Officers' Indemnification and Liability Insurance

To the extent permitted by law, the Company indemnifies its directors and officers and former directors and officers. The Company has arranged directors' and officers' liability insurance, for the benefit of the directors and officers of the Company and its subsidiaries. The total limit of insurance as of December 31, 2014, was \$20,000,000 in the aggregate, subject to certain sub-limits. Certain of the insurance policies provide for a corporate retention of \$100,000 per claim. The total premium paid for 2014 was \$103,510.

In June 2011, the Company became aware that the law firm of Siskinds LLP of London, Ontario, had filed a "Notice of Application" under the Class Action Proceedings Act, 1992, in the Ontario Superior Court of Justice against the Company and three of its directors and officers. The Notice of Application asks the Court to grant leave to commence a lawsuit under the Securities Act of Ontario and other provinces in respect to certain alleged breaches of disclosure obligations. In July 2011, the Company and its officers and directors were served with court documents. On June 18, 2012, the Company was served with the applicant's Application Record and Amended Notice of Application. The Amended Notice of Application was no longer being brought on behalf of a class, and instead, was being brought by Brian Bradley in his individual capacity. The affidavits filed in support of the application state that should the applicant be successful in obtaining leave to file the statement of claim, he would move for the certification of the action as a class proceeding. The

Company filed materials in response to the Application Record and Amended Notice of Application in March 2013. A hearing of the application has been scheduled for September 2015.

The Company believes the proposed action has no merit and intends to continue to vigorously defend the action. To the extent that the Company's legal costs to contest the action exceed the corporate retention, these costs are being assumed by the insurers.

Option Exercises during the Financial Year Ended December 31, 2014

No share options were repriced on behalf of the Named Executive Officers during the financial year ended December 31, 2014.

The following table provides details regarding stock options exercised by the Named Executive Officers during the financial year ended December 31, 2014.

Name	Number of Options Exercised	Option Exercise Price	Aggregate Value Realized (\$)⁽¹⁾
Ian Rozier	Nil	Nil	Nil
Hong Dih Lee	Nil	Nil	Nil
Willem Byleveld	Nil	Nil	Nil

Note:

- (1) Calculated using the market price of the Common Shares acquired on the date of exercise of the respective stock options and subtracting the respective exercise prices.

Defined Benefit or Actuarial Plan Disclosure

The Company does not currently provide any defined benefit or pension plan to its directors and executive officers.

Termination of Employment and Employment Contracts

The Company has management services contracts with certain of its Named Executive Officers who are engaged under contract with those officers' personal services companies. The management services contracts describe the terms and conditions under which the Named Executive Officers have been retained, their remuneration as well as the circumstances under which their management services contracts may be terminated or deemed to terminate and the compensation, if any, payable further to a termination. All share options are issued to the Company's Named Executive Officers and not to their companies.

Ian Rozier

The services of Ian Rozier are currently provided pursuant to a management services contract dated December 7, 2007, with Buccaneer Management Inc. ("Buccaneer"), a private British Columbia company controlled by Ian Rozier, President and Chief Executive Officer of the Company. Under the terms of the contract, as amended since 2007, Buccaneer was paid a base fee of \$55,000 per month for the year ended December 31, 2014. The base fee is reviewed annually and adjusted at the discretion of the Compensation Committee. Buccaneer and Ian Rozier are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within 24 months following a change of control (as defined in the management services contract) or a change in the majority of the members of the Board, Buccaneer is entitled to receive a payment equal to three times its annual base fee plus an additional amount equal to three times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. In the event of termination without cause by the Company,

Buccaneer is also entitled to receive a payment equal to three times its annual base fee plus an additional amount equal to three times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract was reviewed by the Compensation Committee and approved by the Board of Directors.

Buccaneer is also party to a Success Fee Agreement dated September 1, 2007, whereby Buccaneer will receive, as a trustee for members of the management of the Company, a success fee upon the completion of a transaction or series of transactions. For the purposes of this agreement, a "Transaction" is defined as (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the Success Fee Agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. Buccaneer, in consultation with the Company's Compensation Committee, will allocate the success fee amongst the members of the management of the Company as it deems appropriate. The Success Fee Agreement was reviewed by the Compensation Committee and approved by the Board of Directors.

Horng Dih Lee

The services of Horng Dih Lee are provided pursuant to a management services contract dated November 15, 2007 with Jazz Financial Ltd. ("Jazz"), a private British Columbia company controlled by Horng Dih Lee, Chief Financial Officer of the Company. Under the terms of the contract, as amended since 2007, Jazz was paid a base fee of \$28,750 per month for the year ended December 31, 2014. The base fee is reviewed annually and adjusted at the discretion of the Compensation Committee. Jazz and Horng Dih Lee are also entitled to receive cash bonuses and stock options, respectively. In the event of termination or resignation within six months following a change of control (as defined in the management services contract) or a change in the majority of the members of the Board, Jazz is entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. In the event of termination without cause by the Company, Jazz is also entitled to receive a payment equal to two times its annual base fee plus an additional amount equal to two times its average annual bonus percentage for the prior two years, applied to the highest base fee in effect during the 12-month period immediately preceding the termination. The current management contract was reviewed by the Compensation Committee and approved by the Board of Directors.

Willem Byleveld

The services of Willem Byleveld are provided pursuant to a management services contract dated August 1, 2013 and renewed on August 1, 2014 with WHB Consulting Services ("WHB"), a South African service provider controlled by Mr. Byleveld, Vice-President of the Company's Western Limb Operations. Under the terms of the contract, WHB is paid a monthly fee of ZAR100,000 (\$10,190 using the 2014 average exchange rate of Cdn\$0.1019=ZAR1.00) and is also entitled to an additional payment of ZAR12,000 per day (\$1,223) for every day of services exceeding the first 10 days of services provided per month. During the year ended December 31, 2014, Mr. Byleveld was paid a total of R1,524,306 (\$155,327) under the contract. If the WHB management services contract is terminated prior to July 31, 2015, WHB is entitled to receive its monthly retainer of ZAR100,000 as though the contract terminated on July 31, 2015. Mr. Byleveld is also a director of a number of the Company's South African subsidiaries and was paid a monthly fee of US\$3,500, or US\$42,000 (Cdn\$46,385 using the 2014 average exchange rate of US\$1.00=Cdn\$1.1044) for the year ended December 31, 2014. The current management contract was reviewed and approved by members of the

Company's Executive Committee and terminates on July 31, 2015 unless renewed by the parties on mutually agreeable terms. Prior to August 1, 2013, the arrangement with WHB and Mr. Byleveld provided for a monthly base fee of ZAR 336,798, which was reduced to ZAR 100,000 commencing August 1, 2013 when mining operations at the Company's Crocodile River mine were suspended.

Summary of Termination of Benefits

The following table sets out the termination notice period and the total termination payment that would be payable to each Named Executive Officer in the event of a termination without cause by the Company and in the event of a Change in Control⁽²⁾ at December 31, 2014, as discussed above under the heading "Termination of Employment and Employment Contracts."

Named Executive Officer	Title	Termination Payment based on multiple of base fee	Termination Payment based on multiple of annual bonus percentage	Total Termination Payment upon a Change in Control at December 31, 2014 ⁽¹⁾⁽²⁾	Total Termination Payment upon a termination without cause at December 31, 2014
Ian Rozier	President and Chief Executive Officer	\$1,980,000	Nil	\$1,980,000	\$1,980,000
Hornq Dih Lee	VP Finance and Chief Financial Officer	\$690,000	Nil	\$690,000	\$690,000
Willie Byleveld	VP Western Limb Projects	\$70,350	Nil	\$70,350	\$70,350

Notes:

- (1) These amounts do not include a success fee (pursuant to the Success Fee Agreement described above) that would be earned upon the successful consummation of a Transaction (as defined in the Success Fee Agreement). Such a fee would be payable to Buccaneer Management Inc., a private company controlled by Ian Rozier, CEO of the Company, in trust for management as a whole. It is agreed that Buccaneer, in consultation with the Company's Compensation Committee, would allocate the success fee amongst the members of the management of the Company as it deemed appropriate.
- (2) In the management contracts between the Company and Buccaneer and between the Company and Jazz, Change in Control is defined as (a) the acquisition, directly or indirectly by any person or group of persons acting in concert, of common shares of the Company, which when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding common shares of the Company, or (b) the removal, by extraordinary resolution of the Company's shareholders, of more than 51% of the then incumbent directors of the Company, or the election of a majority of the directors to the Board who were not nominees of the Company's incumbent board at the time immediately preceding such election, or (c) the consummation of a sale of all or substantially all of the assets of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect.

Compensation of Directors

The Company's directors are compensated for services by way of directors' fees and by the grant of stock options under the Option Plan. Directors are reimbursed for individual travel and other ancillary expenses incurred in connection with attending board and committee meetings.

Option Grants to Directors

The Company has a stock option plan pursuant to which incentive stock options may be granted to directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The following table presents all outstanding share-based awards and option-based awards held by each of the directors of the Company as of December 31, 2014.

Option-Based Awards						Share-Based Awards		
Name	Date of Grant	Number of Securities Underlying Unexercised Options ⁽²⁾	Option Exercise Price (Cdn\$/Option) ⁽¹⁾	Option Expiration Date	Market Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market of Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$)
David Cohen	January 18, 2013	140,000	\$1.90	January 18, 2018	Nil	Nil	Nil	Nil
Gordon Keep	January 18, 2013 March 8, 2012	100,000 29,800	\$1.90 \$6.00	January 18, 2018 March 8, 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil
J. Merfyn Roberts	January 18, 2013 March 8, 2012	100,000 29,800	\$1.90 \$6.00	January 18, 2018 March 8, 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Gayton	January 18, 2013 March 8, 2012	100,000 29,800	\$1.90 \$6.00	January 18, 2018 March 8, 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the closing trading price of the common shares of the Company on The Toronto Stock Exchange (the "Exchange") on the last trading day immediately preceding the date of the grant or such other price as may be agreed to by the Company and approved by the Exchange.
- (2) All options in this table are fully vested on the date of grant.

Incentive Plan Awards—Value Vested or Earned during 2014

Name	Option-Based Awards—Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards—Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation—Value Earned During the Year (\$)
David Cohen	Nil	Nil	Nil
Gordon Keep	Nil	Nil	Nil
J. Merfyn Roberts	Nil	Nil	Nil
Robert Gayton	Nil	Nil	Nil
John Andrews ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) The value vested during the year represents the aggregate dollar value that would have been realized if a director had exercised each of his options that vested in 2013 on the date of such vesting. All options granted to directors vest on the date of grant.
- (2) Mr. Andrews resigned as a director of the Company and its subsidiaries on February 3, 2014.

Directors' Fees

In 2014, non-executive directors also earned directors' fees for their services. The annual fee payable to the Chairman of the board was \$165,000 but was reduced to \$110,000 effective October 1, 2013 and the annual fee payable to each of the other directors, excluding Ian Rozier, a Named Executive Officer, was \$30,000 but was reduced to \$20,000 effective October 1, 2013.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
David Cohen	\$110,000	Nil	Nil	Nil	Nil	Nil	\$110,000
Gordon Keep	\$20,000	Nil	Nil	Nil	Nil	Nil	\$20,000
J. Merfyn Roberts	\$20,000	Nil	Nil	Nil	Nil	Nil	\$20,000
Robert Gayton	\$20,000	Nil	Nil	Nil	Nil	Nil	\$20,000
John Andrews ⁽²⁾	\$Nil	Nil	Nil	Nil	Nil	Nil	\$Nil

Notes:

- (1) Currently, no other fixed compensation is paid to directors of the Company for acting as such, although all directors have been granted and will continue to receive stock options from time to time. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.
- (2) Mr. Andrews resigned as a director of the Company and its subsidiaries on February 3, 2014.

The Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year ended December 31, 2014, or subsequently, up to and including the date of this Management Proxy Circular, other than as disclosed in the table above.

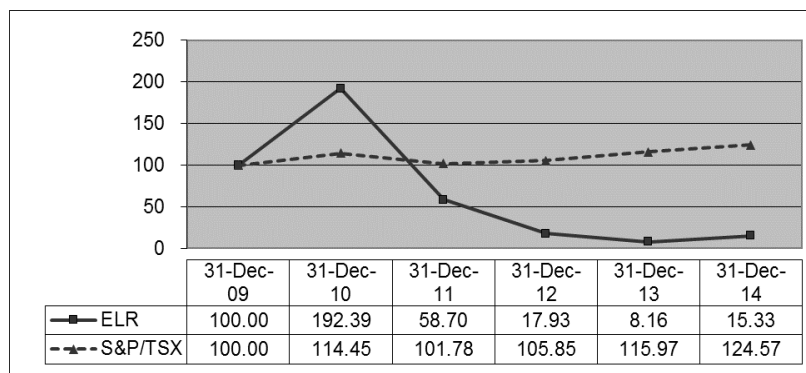
Except as otherwise disclosed herein, the Company has no plans other than the Stock Option Plan previously referred to herein pursuant to which cash or non-cash compensation was paid or distributed to directors during the most recently completed financial year or is proposed to be paid or distributed in a subsequent year. During the most recently completed financial year ended December 31, 2014, the Company did not grant any options.

Indebtedness of Directors, Executive Officers and Senior Officers

At any time during the Company's last completed financial year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or each associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is and has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

PERFORMANCE GRAPH

The following graph compares the total cumulative return to a Shareholder who invested \$100 in Common Shares of the Company on December 31, 2009, with the total cumulative return of the TSX to the date of the most recent year end of the Company.



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a share option plan (the “Share Option Plan”) approved by the Company’s Shareholders at its last annual general meeting held on June 12, 2014. The Share Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Under the Share Option Plan, 7,900,000 Common Shares of the company are reserved for issuance upon exercise of options. The Share Option Plan is administered by the directors of the Company. The Share Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than 10 years after the date of grant of such option.

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended December 31, 2014.

Plan Category	(A) Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column A)
Equity compensation plans approved by security holders (“Option Plan”)	3,201,900 ⁽¹⁾	\$2.85	4,313,393
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	3,201,900 ⁽²⁾	\$2.85	4,313,393

Notes:

- (1) No options were granted during 2014.
- (2) As at the record date (August 7, 2015), the number of securities to be issued upon the exercise of outstanding options remains at 3,201,900.

Details of the Company’s Stock Option Plan are set out in the notes to its audited financial statements which may be accessed at the Company’s web site or www.sedar.com.

CORPORATE GOVERNANCE PRACTICES

General

The board of directors (the “Board”) of the Corporation believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented National Instrument 58-101F1 *Corporate Governance Disclosure*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation’s approach to corporate governance and addresses the Corporation’s compliance with National Instrument 58-101F1.

Independence of Members of the Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

A majority of the Board is independent, and one director (Ian Terry Rozier) is an executive officer of the Company. The independent directors of the Company are David Cohen, Gordon Keep, J. Merfyn Roberts and Robert Gayton. The sole non-independent director is Ian Terry Rozier (President and Chief Executive Officer of the Company). John Andrews (consultant) was also a non-independent director until his resignation from the Board on February 3, 2014.

Participation of Directors in Other Reporting Issuers

The following table provides details regarding directorships and committee appointments held by the Company’s directors in other public companies. Other than set forth below under “Interlocking Directorships,” no director of the Company serves on the board of any other public company with any other director of the Company.

Director	Other Public Company Directorships	Other Public Company Committee Appointments
Ian Rozier	Newport Exploration Ltd. (since 2003) Sennen Potash Corporation (since 2003)	Audit –
David Cohen	Newport Exploration Ltd. (since 2003) Esrey Energy Ltd. (since 2007) Thor Explorations Ltd. (since 2011)	Audit Audit, Comp. & Corp. Gov., Reserves Committee Audit, Nominating and Compensation
Gordon Keep	Uracan Resources Ltd. (since 2003) Rusoro Mining Ltd. (since 2006) Catalyst Copper Corp. (since 2008) Encanto Potash Corp. (since 2008) Petromanas Energy Inc. (since 2010) Oceanic Iron Ore Corp. (since 2010) Klondike Gold Corp. (since 2013) Renaissance Oil Corp. (since 2014) Carbon One Technologies Inc. (since 2015)	Audit Audit (Chair), Compensation (Chair), Executive (Chair) Audit (Chair), Compensation Audit (Chair) Audit (Chair), Disclosure, Corporate Governance, Health, Safety and Environment Audit (Chair), Compensation Audit (Chair) Audit Audit, Corporate Governance and Compensation
J. Merfyn Roberts	Agnico-Eagle Mines Ltd. (since 2008) Sennen Potash Corporation (since 2008) Newport Exploration Ltd. (since 2008) Blackheath Resources Ltd. (since 2012)	Corporate Governance – Audit –
Robert Gayton	Western Copper and Gold Corp. (since 2006) Nevsun Resources Ltd. (since 2003) Amerigo Resources Ltd. (since 2004) B2 Gold Corp. (since 2007)	Audit (Chair), Compensation Audit (Chair), Corp. Gov. Nominating and Special Audit (Chair), Nominating and Compensation Audit (Chair), Compensation

Interlocking Directorships

The following table provides details regarding directors of the Company who served together as directors on the boards of other public companies.

Director	Other Public Company Directorships	Other Public Company Committee Appointments
Ian Rozier David Cohen J. Merfyn Roberts	Newport Exploration Ltd.	– Audit Audit
Ian Rozier J. Merfyn Roberts	Sennen Potash Corporation	Audit –

The Board has determined that the simultaneous service of some of its directors on other audit committees does not impair the ability of such directors to effectively serve on the Company’s Audit Committee.

Management Supervision by Board

The Company’s independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board encourages independent Board members to discuss all matters with both other independent directors and non-independent directors and management in order that they are fully informed and apprised of all matters necessary to make objective decisions as directors.

The Chairman of the Board of Directors is independent. The independent directors have not appointed a lead director of its independent directors.

Attendance of Board and Committee Members

The attendance record of directors in 2014 was as follows:

Attendance Record of Directors From January 1 to December 31, 2014					
Directors	Board of Directors Meetings ⁽¹⁾	Audit Committee Meetings	Compensation and Corporate Governance Committee Meetings	Executive Committee Meetings ⁽²⁾	Safety, Health, Environmental and Risk Committee Meetings
Number of meetings	6	4	1	0	4
Ian Rozier	6/6	–	–	0/0	4/4
David Cohen	6/6	4/4	1/1	0/0	3/3 ⁽³⁾
Gordon Keep	6/6	–	1/1	–	–
J. Merfyn Roberts	6/6	4/4	1/1	–	–
Robert Gayton	5/6	4/4	–	–	–
John Andrews ⁽³⁾	0/0	–	–	0/0	1/1

Notes:

- (1) Includes both regularly scheduled and additional meetings.
- (2) The Executive Committee did not hold any formal meetings in 2014. For more information, please refer to the discussion on the Executive Committee below.
- (3) Mr. Andrews resigned as a director of the Company and its subsidiaries on February 3, 2014. Mr. Cohen was appointed to the Safety, Health, Environmental and Risk Committee immediately following Mr. Andrews’s resignation.

Board Mandate

The Board is empowered by governing corporate law, the Company's Articles and the Compensation and Corporate Governance Policy to manage or supervise the management of the affairs and business of the Corporation. The Board has adopted a formal written mandate that provides that the Board of Directors of the Company has overall responsibility for the stewardship of the Company.

Long-term strategies with respect to the Company's operations are developed by senior management of the Company and are considered and, if appropriate, adopted by the Board. These strategies are reviewed and updated as required.

The Board is responsible for identifying the principal risks of the Company's business and has committed, with management, to establish and maintain systems and procedures to ensure that these risks are monitored. These systems and procedures include the effective management of the Company's assets and financial resources, and ensuring compliance with all regulatory obligations.

The Board is responsible for the supervision of senior management to ensure that the operations of the Company are conducted in accordance with objectives set by the Board. All appointments of senior management positions are approved by the Board. As part of the Company's planning process, the Board reviews and discusses succession planning for senior management positions.

The Company's communications system ensures that all material issues relating to the Company are adequately communicated to Shareholders and other stakeholders. The system includes provision of annual and quarterly reports and press releases.

The Company, through its Audit Committee, reviews compliance of financial reporting with accounting principles and appropriate internal controls. The Audit Committee meets quarterly with the Company's external auditors.

Position Descriptions

The Board of Directors has not developed written position descriptions for the chair of each committee.

The Board also does not have a written position description for the Chief Executive Officer. However, the Board defines the role of the CEO through reference to industry norms and past practice, and through reference to the terms of his or her contract. The CEO is responsible for carrying out all strategic plans and policies as established by the Board. The CEO is required to report to the Board and advise and make recommendations to the Board. The CEO also facilitates communications between the Board and other members of management, employees and Shareholders.

Orientation and Continuing Education

The Board has not developed a formal orientation policy for new directors. We have an informal orientation program in which new directors meet with senior management to discuss the business of the Company, Board policies, and historical and current operating and financial information, and also tour our head office.

In order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors, the Company encourages its directors to take director education and training courses offered by post-secondary institutions. Directors are reimbursed for the expense of these training courses.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics that governs the behaviour of its directors, officers and employees. The Chair of the Audit Committee is responsible for monitoring compliance with the Code of Conduct. A copy of the Code of Conduct may be obtained from www.sedar.com.

The Board has in place a number of procedures designed to ensure that directors exercise independent judgment in matters where directors or officers have a material interest. Directors must declare their interest in a material transaction, if any, and refrain from voting on any applicable transactions.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee (the “Committee”) of the Board of Directors of the Company was appointed on October 4, 2007 and is composed of three directors: Gordon Keep (“Chairman”), David Cohen and J. Merfyn Roberts. All members of the Committee are independent directors according to the tests set forth in National Instrument 52-110 *Audit Committees* (“NI 52-110”). None of the committee members are or were an executive officer or employee of the Company or any of its subsidiaries during the most recently completed financial year (year ended December 31, 2014).

The overall purpose of the Committee is:

- to make recommendations to the Board for human resources and compensation policies and to implement and oversee the same if the Board approves the recommendations for the Company;
- to develop and recommend to the Board a set of corporate governance principles applicable to the Company; and
- to identify and recommend individuals to the Board for nomination as members of the Board and its committees.

Executive Officers and Compensation

The Committee reviews and makes recommendations to the Board regarding the appointment of executive officers and the establishment of and any material changes to executive compensation programs, including the compensation of the Chief Executive Officer. The Committee also reviews the establishment of corporate milestones, reviews the Chief Executive Officer’s goals and objectives and will provide an appraisal of the Chief Executive Officer’s performance for the most recently completed year. The Committee approves and reports to the Board on management succession plans. It is also responsible for overseeing the Corporation’s employee compensation and benefits plans once the essential terms have been agreed to by the Board.

Corporate Governance

Corporate governance relates to the activities of the Board and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company’s general approach to corporate governance is appropriate and substantially consistent with objectives reflected in the guidelines adopted by The Toronto Stock Exchange.

The Company has adopted a set of corporate governance policies which are subject to continuous review and update in order to comply with best corporate governance practices. Significant changes to these policies are reviewed by the Committee, and if accepted, are recommended to the Board for approval.

Nomination of Directors

The Committee is responsible for developing qualification criteria for Board membership and identifying potential Board candidates based on such criteria. The Committee assesses potential Board candidates based on the particular skill-sets identified including particular expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates. The Board is developing a written charter for the Committee that sets forth the responsibilities of the Committee with respect to director nominations, which include:

- considering what competencies and skills the Board as a whole should possess
- the appropriate size of the Board in order to facilitate effective decision-making and assessing the same on a periodic basis
- making recommendations to the Board with respect to filling vacancies
- evaluating the performance of individual directors and making recommendations as to their further nomination
- reviewing proposed shareholder nominees
- making recommendations to the Board regarding resignations of directors
- supervising and advising on succession planning strategies of management.

The Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the Committee.

Audit Committee

The members of the Audit Committee are Robert Gayton (Chairman), David Cohen and J. Merfyn Roberts. All members of the Audit Committee are financially literate. See "Audit Committee" in the Company's Annual Information Form for the year ended December 31, 2014 (the "AIF") for more information concerning the Audit Committee, including the Company's audit charter, and its members. The AIF was filed on www.sedar.com on March 12, 2015. Management of the Company strongly encourages Shareholders to review the AIF for the year ended December 31, 2014.

Executive Committee

The members of the Executive Committee are David Cohen (Chairman) and Ian Rozier. Until his resignation from the Board on February 3, 2014, John Andrews was also a member of this committee. The functions of the Executive Committee are to exercise all of the directors' powers with the exception of:

- (a) those powers previously delegated to the Audit Committee;
- (b) those powers previously delegated to the Compensation and Corporate Governance Committee;
- (c) those powers previously delegated to the Safety, Health, Environmental and Risk Committee;
- (d) the power to fill vacancies in the board of directors;
- (e) the power to remove a director; and
- (f) the power to change the membership of, or fill vacancies in, any committee of the directors.

In the past, the Executive Committee performed an oversight role relating to the Company's South African operations. As mining operations were suspended on August 1, 2013, the Executive Committee felt that it was

not necessary to hold a formal meeting in 2014 in respect of the Company's South African operations. However, the committee did meet frequently on an ad hoc basis in the latter half of 2014 as discussions for the sale of the Company's South African assets and subsidiaries progressed with Hebei Zhongbo Platinum Company Limited ("Hebei Zhongbo"), and was instrumental in advancing discussions to reach a formal agreement with Hebei Zhongbo on November 7, 2014. For more information on the transaction with Hebei Zhongbo, please refer to the Company's press releases dated November 7, 2014, January 6, 2015, February 5, 2015, April 9, 2015, June 6, 2015, and July 17, 2015 and to the Company's Information Circular dated January 6, 2015.

Safety, Health, Environmental and Risk Committee

The members of the Safety, Health, Environmental and Risk Committee are David Cohen and Ian Rozier along with selected senior management in South Africa. Until his resignation from the Board on February 3, 2014, John Andrews was also a member of this committee. This committee assists the Board in its oversight responsibilities relating to the development, review, and evaluation of the Company's safety, health and environmental objectives, and the monitoring of compliance with applicable safety, health and environmental laws and regulations. The committee meets quarterly and on an ad hoc basis, as required.

Other Committees

The Board has no other committees other than the committees described above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees, but until 2010, it did not have a formal assessment procedure in place.

During 2010, the independent Chairman of the Board, along with the Compensation and Corporate Governance Committee, developed a formal assessment process for 2010 for the purpose of determining the effectiveness of the Board and how improvements could be made, identifying the need for additional directors, and, if necessary, determining whether a director would be entitled to be nominated for election as a director at the Company's next annual general meeting. The evaluation process consisted of evaluation forms for the Board as a whole and for individual directors. The Board has not conducted a similar formal assessment since then, but does assess the composition and size of the board and the effectiveness of each director whenever the need arises. The informal assessments have resulted in changes to the Board since 2013.

At this time, the Board is satisfied with the composition, size and effectiveness of the Board of Directors, each of its committees and the senior executives of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Management Proxy Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person of the Company, nor any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since January 1, 2014 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

The Company is a party to a shareholders' cost-sharing agreement with certain other public and private companies (the "Other Companies"), pursuant to which the Company and the Other Companies are equal

shareholders in Sterling West Management Ltd. (“SWM”) and, through SWM, share office space, furnishings and equipment and communications facilities (on a cost recovery basis) and the employment, on a part-time and full-time basis, of various administrative, office and management personnel in Vancouver, B.C. Costs of the shared office facilities and the shared employees are recovered from the Company proportionate to the time spent by the shared employees on matters pertaining to the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Management Proxy Circular, no person who has been a director or senior officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

The Company has a consulting agreement with Andrews PGM Consulting, a private company controlled by John Andrews, a director of the Company until his resignation from the Board on February 3, 2014. Under the agreement, Andrews PGM Consulting provides consulting services in connection with the Company’s Crocodile River Mine and other development properties in South Africa for a monthly base fee of US\$8,000 plus expenses. Effective March 1, 2014, the consulting agreement was amended to replace the monthly base fee by an hourly rate for services rendered.

In 2014, Andrews PGM Consulting was paid an aggregate fee of US\$131,435 (Cdn\$144,777) for his consulting services.

ADDITIONAL INFORMATION

The audited consolidated financial statements of the Company for the year ended December 31, 2014, and the report of the auditors and related management discussion and analysis thereof will be placed before the Meeting. Additional information and documents relating to the Company may be obtained from www.sedar.com and upon request from the Company’s Corporate Secretary at Suite 250, 1075 West Georgia Street, Vancouver, BC V6E 3C9; telephone 604-689-9663 or fax: 604-434-1487.

ANY OTHER MATTERS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Proxy Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Proxy Circular to vote the same in accordance with their best judgment of such matters.

DATED at Vancouver, British Columbia, August 7, 2015.

BY ORDER OF THE BOARD

“Ian Terry Rozier”

Ian Terry Rozier
President & Chief Executive Officer