SPACKMANEQUITIESGROUP

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Spackman Equities Group Inc. (the "**Corporation**") will be held at the offices of Norton Rose Canada LLP, Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, Toronto, Ontario, M5J 2Z4, at 10:00 a.m. (Toronto time) on June 11, 2012 for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the fiscal period ended December 31, 2011 and the auditors' report thereon;

2. to elect directors;

3. to appoint auditors and authorize the directors to fix their remuneration;

4. to approve the Corporation's stock option plan; and

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

The accompanying Management Information Circular provides information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made part of, this Notice of Meeting.

Any shareholder who is unable to attend the meeting in person is requested to sign and date the enclosed form of proxy and return such form of proxy in the envelope provided for that purpose for use at the Meeting.

DATED at Toronto, Ontario this 27th day of April, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

"*Charles Spackman"*

Charles Spackman
Chairman and Chief Executive Officer

SPACKMANEQUITIESGROUP

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

SUMMARY OF MEETING INFORMATION

Date, Time and Place of Meeting

The Meeting will be held on June 11, 2012 at 10:00 a.m. (Toronto time) at the offices of Norton Rose Canada LLP, Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, Toronto, Ontario, M5J 2Z4.

The Record Date

The Board has established the record date (the "**Record Date**") for the Meeting as the close of business on May 7, 2012. Only shareholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment(s) or postponement(s) thereof, and to vote at the Meeting. No shareholders who become shareholders of record after that time will be entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Quorum

A quorum for the Meeting will consist of one or more persons, present in person or represented by proxy, holding in the aggregate not less than 10% of the votes attached to all outstanding Common Shares entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned.

Particulars of Matters to be Acted Upon at the Meeting

1. Financial Statements: Shareholder will be asked to receive the financial statements for the fiscal period ended December 31, 2011 and the auditors' report thereon.

2. Election of Directors: Shareholders will be asked to elect five directors for the ensuing year. See "*Proposed Officers and Directors of the Corporation*" for a complete description of this matter. . The Board and management of the Corporation recommends that Shareholders vote **FOR** the directors nominated in the Circular.

3. Appointment of Auditors: Shareholders will be asked to appoint Rich Rotstein LLP as auditors of the Corporation and to authorize the Board for fix their remuneration. See "Auditors" for a complete description of this matter. To be effective, the appointment of new auditors must be approved by 50% of the votes cast by the Shareholders present in person or voting by proxy at the Meeting. The Board and management of the Corporation recommend that shareholders vote **FOR** the appointment of Rich Rotstein LLP as auditors.

4. Stock Option Plan: Shareholders will be asked to approve the continued use of the Amended and Restated Stock Option Plan set forth in Appendix "A" to this Circular. The Board and management of the Corporation recommend that Shareholders vote **FOR** the Stock Option Resolution. The stock option resolution, to be effective must be approved by not less than 50% of the votes cast at the Meeting by Shareholders present in person or by proxy.

5. Other Business: Shareholders will be asked to transact such other business as may properly be brought before the Meeting. At the time of the printing of this Circular, the Board and management of the Corporation knows of no other matter expected to come before the Meeting.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular contain forward-looking statements or information (collectively "**forward-looking statements**"). The Corporation is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; title to properties; local resident concerns; environmental risks; governmental regulations, processing licenses and permits; conflicts of interest of management; uninsurable risks; exposure to potential litigation; and other factors beyond the control of the Corporation.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time-to-time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are in Canadian dollars.

DATE

Except as otherwise indicated in this Circular, all information disclosed in this Circular is as of April 27, 2012.

PROXY-RELATED INFORMATION

General Proxy Information

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Spackman Equities Group Inc. for use at the Meeting called for June 11, 2012. It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Corporation. The cost of soliciting proxies for management will be borne by the Corporation.

Appointment of Proxies

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and officers of the Corporation. **A shareholder who wishes to appoint some other person to represent such shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy. Such other person need not be a shareholder of the Corporation**.

To be valid, proxies must be deposited with Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 4:30 p.m. (Toronto time) on June 7, 2012 or, if the Meeting is adjourned, 24 hours (excluding Saturdays and holidays), before any adjourned meeting.

Non-Registered Holders

Only registered holders of common shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs, RDSPs and similar plans; or

- in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of the Canadian Securities Administrators' National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Resulting Issuer*, the Corporation has distributed copies of the notice of Meeting, this Circular, and the form of proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form

(which may in some cases permit the completion of the voting instruction form by telephone)

or

(b) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another Person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the Persons named in the proxy and insert the Non-Registered Holder's (or such other Person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies**.

Revocation

A registered shareholder who has given a proxy may revoke the proxy by:

(a) completing and signing a proxy bearing a later date and depositing it with Computershare Trust Company of Canada as described above; or

(b) depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the meeting or any adjournment of the Meeting; or

(c) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Voting of Proxies

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such direction, such shares will be voted by the management representatives in favour of each matter identified in the proxy**.

The enclosed form of proxy confers discretionary authority upon the management representatives designated in the form of proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the

date of this Circular, the management of the Corporation knows of no such amendments, variations or other matters.

Voting Shares

As of the date hereof, the Corporation has outstanding 109,052,132 common shares, options to acquire an additional 1,536,000 common shares and warrants to acquire 937,600 common shares. Each shareholder of record at the close of business on May 7, 2012, the record date established for the purpose of determining shareholders entitled to receive notice of and vote at the Meeting, will be entitled to one vote for each common share held on all matters proposed to come before the Meeting.

AUDIT COMMITTEE

The Audit Committee's role is to assist the Board in promoting and improving the credibility and objectivity of financial reports. The Audit Committee oversees the accounting and financial reporting processes of the Corporation including its management reporting and internal control procedures and systems, and reviews and recommends for approval by the board disclosure relating to financial matters. The Audit Committee manages the relationship between the Corporation and its external auditors by overseeing the work of the external auditors and by making recommendations to the Board on the engagement, remuneration and termination of the external auditors based on its evaluation of their performance. A copy of the Audit Committee Charter is attached as Appendix "C".

The Audit Committee currently consists of Richard Lee, Brian Hemming and Charles Spackman. Richard Lee and Brian Hemming both qualify as independent directors in accordance with Multilateral Instrument 52-110 – Audit Committees. For the purposes of this discussion, an independent director is a director who has no direct or indirect material relationship with the Corporation.

The Audit Committee met four times in 2011.

Relevant Education and Experience

All members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Additional information on the educational background and experience of the Audit Committee members may be found under "Proposed Directors and Officers of the Corporation".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has any recommendation of the Audit Committee respecting the appointment/and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI- 52-110.

External Audit Service Fees

Audit Fees – The Corporation's external auditors have proposed audit fees of **$**23,000 for the financial year ended December 31, 2011 and billed the Corporation $19,050 for audit fees for the financial year ended December 31, 2010.

Tax Fees – The Corporation's external auditors billed the Corporation nil for the financial years ended December 31, 2011 and December 31, 2010 for services related to tax compliance, tax advice and tax planning.

All Other Fees – The Corporation's external auditors billed the Corporation nil for the financial years ended December 31, 2011 and December 31, 2010, for services other than those reported above.

CORPORATE GOVERNANCE

On June 30, 2005, the Canadian Securities Administrators ("**CSA**") enacted National Policy 58-201 Corporate Governance Guidelines (the **"Governance Policy**") and National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting issuer corporations to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F1.

The Corporation has reviewed its own corporate governance practices in light of the guidelines contained in the Governance Policy. The Corporation's practices comply generally with the guidelines, however, the current directors of the Corporation consider that some of the guidelines are not suitable for the Corporation at its current state of development and therefore the Corporation's governance practices do not reflect these particular guidelines. Given that the Corporation is a relatively small corporation in terms of both activities and market capitalization, the directors of the Corporation believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of the Corporation's corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

The Board consists of five directors, two of whom, Richard Lee and Brian Hemming, are independent. The other directors are Charles Spackman, Chairman and Chief Executive Officer, John Pennal, Vice-President and Martin Mohabeer. Mr. Mohabeer may not considered to be independent because he is a senior officer of Spackman Group Limited and Spackman Capital Group Limited.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Throughout 2011, the Board held a total of five meetings and each director was in attendance for all such meetings.

Board Mandate

The Board has adopted a detailed Board Mandate and Governance Guidelines policy which provides that the Board is responsible for the stewardship of the Corporation and management is responsible for the day-to-day operation of the Corporation. Under the Governance Policy, the Board's mandate is to enhance long-term value for shareholders of the Corporation.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors nor the chair of the Board committees.

The Chief Executive Officer of the Corporation is responsible for the general management of the day-to-day affairs of the Corporation within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of the Chief Executive Officer. The Chief Executive Officer also provides advice and services to the Corporation's investees in order to foster the development, growth and value of the Corporation's investment in these companies.

Orientation and Continuing Education

All of the current directors are intimately familiar with the Corporation's activities. New directors will be oriented on an informal basis.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct and Business Practices (the "**Code**") to ensure that the Corporation's directors, officers and employees act in accordance with applicable laws and observe the highest ethical standards in their business relationships. The Code imposes on every director, officer and employee of the Corporation the responsibility to create and maintain a fair, honest and professional workplace. Given the relatively small size of the Corporation, the Board as a whole is responsible for monitoring and ensuring compliance with the Code. However, the independent directors of the Corporation are encouraged to take a leading role in this process.

A copy of the Code may be obtained by written request to the Corporate Secretary, Spackman Equities Group Inc., Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, P.O. Box 84, Toronto, Ontario, M5J 2Z4.

Nomination of Directors

The Board does not have a nominating committee given the size of the Corporation. Instead, the Board works together as a whole to identify new candidates for nomination.

Assessments

The Board does not regularly make formal assessments of the Board, its committees and its individual directors, owing to the size and composition of the Board. As a small working board, the Board as a whole satisfies itself on an informal basis, from time-to-time, that the Board, its committees, and its individual directors are performing effectively.

Composition of the Compensation Committee

Owing to the size of the Board and the fact that there is only one executive officer the Board does not have a Compensation Committee. The two independent directors on the Board, Richard Lee and Brian Hemming will deal with compensation issues as and when required.

Corporate Governance Committee

The Board does not have a Corporate Governance Committee, owing to the size and composition of the Board. The Board as a whole is responsible for matters of corporate governance and for the disclosure of the Corporation's corporate governance practices in accordance with NI 58-101 and other legal and regulatory requirements.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The two independent directors on the Board, Richard Lee and Brian Hemming have responsibility for reviewing and approving matters related to the Chief Executive Officer and Chief Financial Officer including strategic direction, effectiveness of management, compensation, succession planning, and assessment of leadership. They may retain independent compensation consultants to assist in their assessment of executive compensation of the Chief Executive Officer and the Chief Financial Officer. They may also request management to undertake studies and report on areas of interest, and may retain such other consultants as they deem appropriate.

Compensation Philosophy and Objectives

The executive compensation program is designed to fairly compensate and motivate the senior executives of the Corporation. The Board's philosophy is to competitively compensate the senior executives for total performance and contribution to the Corporation's success. Consistent with the philosophy, a portion of the Chief Executive Officer's compensation is performance based and dependent on the Corporation achieving financial and other corporate performance targets as well as individual performance factors.

The integrated compensation program is designed to provide a total rewards approach to compensation based on the principles of competitive compensation, rewarding performance, and share ownership and shareholder alignment.

Major Components of the Compensation Program for Senior Executives

The major components of the compensation program for the Chief Executive Officer are:

- Base salary paid by the Corporation;
- Short term cash incentives paid by the Corporation;
- Long term incentives through stock options awarded by the Corporation; and
- Long term incentives through performance based compensation paid by the Corporation.

The above compensation components are assessed and determined by the two independent directors after taking into account: (i) any remuneration received by the Chief Executive Officer for services provided to any of the Corporation's investees; and (ii) after giving due consideration to the fact that, due to the relatively few number of employees and the relatively small size of the Corporation, the Chief Executive is required to perform many of the duties and responsibilities normally performed by other members of management.

Base Salary

The base salary for the Chief Executive Officer was determined by reference to individual performance, contribution and value. Effective October 31, 2011, the annual base salary of the Chief Executive Officer was fixed at $120,000. The amount of the annual base salary is reviewed annually by the three independent directors.

The position of Chief Financial Officer is a part-time position. The annual salary of the Chief Financial Officer was fixed at $34,750 for 2011.

The position of Vice-President is a part time position. The annual salary for the Vice-President was fixed at $60,000 for 2011.

Short Term Incentives

No short term incentives were awarded or paid to Charles Spackman or John Pennal as the Chief Executive Officer in 2011.

Long Term Incentives

Long term incentive compensation for the Chief Executive Officer is comprised of (i) an entitlement to stock options equal to 5% of the total number of shares outstanding from time to time and (ii) as performance based compensation, an entitlement to 15% of any investment proceeds received by the Corporation in excess of the initial costs of investment resulting from the disposition of any current or future investment by the Corporation. The employment contract for Charles Spackman as the Chief Executive Officer provides that he is entitled to stock options equal to 5% of the number of outstanding shares from time to time but no options have not yet been granted to Mr. Spackman.

Options to purchase 836,000 Common Shares were granted to John Pennal as the Chief Executive Officer in 2007. Since 2007, no other options have been granted to John Pennal. The stock options have a term of 5 years and an exercise price of $0.10 per share which was equal to the closing price of the Common Shares on the TSX on the date of grant, and vest immediately on the date of grant.

Summary Compensation Table

The following table sets out all annual and long-term compensation for services to the Corporation for the years ended December 31, 2011, 2010 and 2009 in respect of the Chairman, Chief Executive Officer, Vice-President, Director of Finance and Chief Financial Officer of the Corporation. The Corporation does not have any other executive officers.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensatio ($)
					Annual incentive plans	Long-term incentive plans			
ohn ennal, [1] ice-resident	2009	$100,000	Nil	Nil	Nil	Nil	Nil	$20,000	$120,000
	2010	$150,700	Nil	Nil	Nil	$7,624	Nil	Nil	$150,700
	2011	$179,198[1]	Nil	Nil	Nil	Nil	Nil	Nil	$179,198
harles packman,[1] hairman nd Chief xecutive fficer	2011	$20,373[1]	Nil	Nil	Nil	Nil	Nil	Nil	$20,373
enifer ho,[2] irector of inance and hief inancial fficer	2009	$29,100[2]	Nil	Nil	Nil	Nil	Nil	Nil	$29,100
	2010	$33,000	Nil	Nil	Nil	Nil	Nil	Nil	$33,000
	2011	$34,750	Nil	Nil	Nil	Nil	Nil	Nil	$34,750

Notes:
[1] John Pennal was the President and Chief Executive Officer in 2009, 2010 and in 2011 until October 31, 2011, being the effective date of the Arrangement. Charles Spackman was appointed Chairman and Chief Executive Officer on October 31, 2011. Mr. Pennal was retained as a Vice-President of the Corporation on October 31, 2011. The salary shown for Mr. Pennal for 2011 includes $170,897 which was paid to him up to October 31, 2011 in his capacity as President and Chief Executive Officer. Mr. Spackman's salary as Chairman and Chief Executive Officer was not paid to him in 2011 in order to conserve cash and the amount has been accrued as a liability by the Corporation.
[2] Jenifer Cho was appointed Director of Finance and Chief Financial Officer of the Corporation on July 1, 2009.

Option Grants during the Financial Year ended December 31, 2011

No stock options were granted during the financial year ended December 31, 2011.

Outstanding Share-Based Awards and Option-Based Awards

There were no options exercised during the financial year ended December 31, 2011.

The following table sets out the financial year-end value of unexercised stock options held by the directors and officers on an aggregate basis:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
John D. Pennal, [(1)] Vice-President and Director	836,000	$0.10	November 26, 2012	Nil	Nil	Nil
Brian Hemming, Director	50,000 100,000 100,000 100,000 100,000	$0.10 $0.10 $0.10 $0.10 $0.10	May 2, 2013 Nov. 27, 2013 Nov. 26, 2012 Nov. 25, 2014 Nov. 19, 2015	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
Charles Spackman,[(1)] Chairman, Chief Executive Officer and Director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

[(1)] John Pennal resigned as President and Chief Executive Officer on October 31, 2011, which was the effective date of the Arrangement, and Charles Spackman was appointed Chairman and Chief Executive Officer on the same date. Mr. Pennal was retained as a Vice-President of the Corporation on October 31, 2011. Under his employment contract as Chief Executive Officer of the Corporation, Mr. Spackman is entitled to be granted options to purchase up to 5% of the total number of shares outstanding from time to time but these options have not yet been granted. As of the date of this Circular Mr. Spackman was entitled to be granted 5,452,582 options based on a total of 109,051,632 shares outstanding.

Long-Term Incentive Plan Awards during the Financial Year ended December 31, 2011

The Corporation has a Long-term Incentive Plan which provides the Chief Executive Officer with a performance based entitlement to 15% of any investment proceeds received by the Corporation in excess of the initial costs of investment resulting from the disposition of any current or future venture investment by the Corporation. No payments were made under the Long-term Incentive Plan during the financial year ended December 31, 2011.

The following table sets out for each named executive officer the value that would have been realized if the options granted under the Corporation's stock option plan had been exercised on their vesting date and the value earned for all non-equity incentives, during the year ended December 31, 2011.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John D. Pennal, Vice-President and former Chief Executive Officer	Nil	Nil	Nil
Charles Spackman, Chairman and Chief Executive Officer	Nil	Nil	Nil

Pension Plan Benefits during the Financial Year ended December 31, 2011

The Corporation does not have any defined benefit plans, defined contribution plans or defined compensation plans.

Director Compensation Table

Until October 31, 2011 which was the effective date of the Arrangement, directors of the Corporation did not receive fees for attending meetings of the board, or committees of the board. Martin Mohabeer and Richard Lee began receiving directors fees equal to $5,000 per month when they joined the board on October 31, 2011. Directors are also entitled to participate in the Corporation's stock option plan. During the financial year ended December 31, 2011, no options to purchase common shares were granted and no options to purchase common shares were exercised by directors.

The following table sets out all compensation payable to directors of the Corporation for the year ended December 31, 2011.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Douglas R. Babcook[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Hemming	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Pennal[(2)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Charles Spackman[(2)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Martin Mohabeer[(1)]	$10,000US	Nil	Nil	Nil	Nil	Nil	$10,000U
Richard Lee[(1)]	$10,000US	Nil	Nil	Nil	Nil	Nil	$10,000U

Notes:

(1) Mr. Babcook resigned as a director on October 31, 2011. Messrs. Mohabeer and Lee became directors on October 31, 2011.

(2) Mr. Pennal and Mr. Spackman also received, or were entitled to receive, the compensation outlined under "Executive Compensation – Summary Compensation Table". Mr. Spackman is also entitled under his employment contract to be issued options to purchase shares as noted under "Executive Compensation – Share-based Awards and Option-Based Awards".

Management Contracts

Management functions of the Corporation are substantially performed by directors and senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has a contract.

NON-ARM'S LENGTH PARTY TRANSACTIONS

As at the date of this Circular and to the knowledge of the Corporation, there has been no transaction completed or proposed within the previous twenty-four (24) months to obtain assets or services or the provision of assets or services from any director or officer of the Corporation, a principal security holder, or any associate or affiliate of the persons described above.

LEGAL PROCEEDINGS

To the knowledge of the directors of the Corporation, there are no legal proceedings or regulatory actions known or known to be contemplated involving the Corporation or any of its affiliates.

DESCRIPTION OF SECURITIES

General

The authorized capital of the Company is an unlimited number of common shares. As at the date of this Circular, 109,052,132 common shares are issued and outstanding.

Holders of common shares are entitled to receive notice of and to attend and vote at all meetings of shareholders. Holders of common shares are also entitled to receive dividends declared by the Board, and to receive the remaining property of the Corporation upon the liquidation, dissolution or winding up of the Corporation. There are no pre-emptive, redemption, purchase or conversion rights attached to common shares.

In addition, under the Corporation's stock option plan, the Corporation may issue options to purchase common shares equal to 10% of the issued and outstanding common shares from time to time. See "Stock Option Plan".

This summary does not purport to be complete and reference is made to the articles of incorporation, as amended, of the Corporation available under the Corporation's SEDAR profile at www.sedar.com, for a complete description of these securities and the full text of their provisions.

Prior Sales

As at the date of this Circular, the following securities of the Corporation were issued or sold within the past twelve (12) months:

Description and Number of Securities Issued	Date of Issue	Issue Price per Share	Proceeds of Issue
61,720,000 common shares	October 31, 2011	$0.05	$3,086,000
937,600 warrants[(1)]	October 31, 2011	-	-
30,475,000 common shares[(2)]	January 10, 2012	$0.15	$4,571,250

Notes:
(1) The warrants are exercisable into 937,600 common shares at $0.05 per share until October 3, 2013.
(2) These shares were issued at a deemed price of $0.15 per share to acquire 55% of the shares of Team Vision International Limited which owns approximately 93% of each of Opus Pictures Co., Ltd. and Zip Cinema Co., Ltd.

Stock Exchange Price

The common shares of the Corporation commenced trading on the TSXV on October 11, 2007 under the trading symbol "CVC". Trading was halted on December 13, 2010 in connection with the announcement of the Corporation's intention to enter into certain proposed transactions. The last trading price prior to the trading halt was $0.15. On May 3, 2011, the Corporation announced the termination of such proposed

transactions. Trading in the common shares resumed on the TSXV on May 10, 2011. Trading was further halted on July 6, 2011 following the announcement of the Arrangement. The last trading price prior to the trading halt was $0.075. Trading resumed on October 31, 2011,which was the effective date of the Arrangement, under the symbol "SQG". The closing price of the common shares on December 31, 2011 was $0.10.

Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Corporation, there are no persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, securities of the Corporation carrying more than 10% of the voting rights attached to any class of outstanding voting securities.

THE ARRANGEMENT AND OTHER SIGNIFICANT TRANSACTIONS

The following summary of the principal terms of the Arrangement is provided for the benefit of the reader of this Circular and is qualified in its entirety by reference to the Plan of Arrangement which can be assessed under the Corporation's profile at www.sedar.com. Shareholders are encouraged to review the Plan of Arrangement in its entirety, as it contains the specific terms and conditions governing the Arrangement.

Background

In late 2010, an opportunity was presented to the Corporation to raise new equity for the Corporation from a group of investors who are interested in investing in small/medium-sized businesses with growth potential in Asia, principally in China and the Republic of Korea. After due consideration, the Board approved this new strategy and decided to retain Charles Spackman as the new Chief Executive Officer of the Company with a mandate to broaden and refocus the investment scope of the Company to Asia (mainly Korea and China). Prior to the completion of the Arrangement, and conditional upon the completion of the Financing as defined below, the corporation entered into agreements for two investments. See "Pre-Arrangement Investments" below.

After negotiations with the group of investors, the Board concluded that the current assets of the Corporation were of limited interest to them and that they were not prepared to fully recognize their value. Therefore, it was determined by the Board to spin the existing assets out to Shareholders by way of a Plan of Arrangement. The Arrangement was governed by the Arrangement Agreement entered into between the Corporation and Aylen on June 30, 2011.

Upon completion of the Arrangement, Aylen Capital Inc. continued to carry on the business which was previously conducted by the Corporation up to October 31, 2011 and the business of the Corporation has been to (i) identify and acquire small/medium-sized growth companies, primarily in the PRC and the Republic of Korea, that possess proprietary technologies and a track record of profitable operations; (ii) assist the management of each acquired company to enhance its value; (iii) originate collaboration amongst the portfolio of acquired companies to create new opportunities for one another and leverage off each others' capabilities and resources; and (iv) reflect the collective value derived from the performance of the acquired businesses on the share price of the Corporation.

The Corporation created a wholly-owned subsidiary, Aylen Capital Inc., for the purposes of the Arrangement. As part of the Arrangement, all of the existing assets and liabilities of the Corporation were transferred to Aylen in exchange for shares of Aylen and a promissory note in an amount representing

$0.05 per each issued and outstanding common share of the Corporation immediately prior to the Arrangement and the completion of the Financing. The promissory note is repayable (in full or in part) by Aylen upon disposition of the assets transferred to it by Centiva and is secured against the assets of the Grapevine Solutions division. The stated capital of the Corporation's Common Shares has been reduced by an amount equal to the fair market value of the Corporation's assets less its liabilities on the date such assets and liabilities are transferred to Aylen. The Corporation has distributed on a pro-rata basis, to each Shareholder, all the shares of Aylen. Certificates for such shares have been withheld pending the attaining of "reporting issuer" status by Aylen.

Pre-Arrangement Investments

Prior to the completion of the Arrangement, and conditional upon the completion of the Financing, Centiva acquired 1,791,667 common voting shares of Intech LCD Group Limited ("**Intech**" or the "**Group**") representing 17.916% of Intech's issued and outstanding common shares. Intech, incorporated in Hong Kong, engages in the research & development, manufacturing and sales of various types of LCD panels and modules, together with after-sales maintenance services. products, will commence production.

The Corporation also acquired 100 common shares, or 100%, of Spackman Equities Limited ("Spackman Equities"), formerly Gold China Technologies Limited, from DVG Limited. Spackman Equities is a special purpose vehicle incorporated in Hong Kong to hold:

- 1,890 common shares of Opus Pictures Co., Ltd., representing a 7.0% equity ownership of Opus Pictures Co., Ltd. ("Opus"); and
- 1,176 common shares of Zip Cinema Co., Ltd., representing a 7.0% equity ownership of Zip Cinema Co., Ltd. ("Zip")

Opus and Zip are Korean based movie production firms.

On January 10, 2012 the Corporation completed the acquisition of 55% of Spackman Entertainment Group Limited ("Spackman Entertainment"), formerly Team Vision International Limited, in exchange for 30,475,000 common shares of the Corporation at a deemed price of $0.15 per share. Through its holdings in Spackman Equities and Spackman Entertainment, the Company now owns 100% of Opus and Zip.

STOCK OPTION PLAN

General

The Stock Option Plan (the "Plan") was adopted by the Corporation on October 10, 2007. At the annual and special meeting held August 29, 2011, shareholders approved various amendments to the Plan (the "Amended and Restated Stock Option Plan"), which included changing the Plan into a "rolling" plan under which a maximum number of shares equal to 10% of the outstanding common shares from time to time may be issued as a result of the grant of options under the Plan. A copy of the Amended and Restated Stock Option Plan is set forth in Appendix "A" to this Circular.

As of the date of this Circular, 1,536,000 options to purchase common shares of the Corporation have been granted by the Corporation under the Amended and Restated Stock Option Plan.

The details of the Amended and Restated Stock Option Plan are set forth below:

- the Amended and Restated Stock Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Corporation from time to time, with no mandatory vesting provisions;

- the number of Common Shares reserved for issue to any one person in any 12 month period under the Amended Stock Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in TSX-V Policy 4.4);

- the aggregate number of Common Shares reserved for issue to any Consultant (as defined by the TSXV) in any 12 month period under the Amended Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;

- the aggregate number of Common Shares reserved for issue to any Employee (as defined by the TSXV) conducting Investor Relations Activities (as defined by the TSXV) in any 12 month period under the Amended Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;

- the number of Common Shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding Common Shares at the time of exercise without Disinterested Shareholder Approval as such term is defined in TSXV Policy 4.4;

- the exercise price per Common Share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to TSXV policies);

- stock options may have a term not exceeding five years;

- stock options are non-assignable and non-transferable; and

- the Amended and Restated Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

TSXV policies require that "rolling" stock option plans which reserve for issuance a maximum of ten per cent (10%) of the issued and outstanding shares of an issuer from time-to-time must be approved and ratified by shareholders and submitted to the TSXV on an annual basis. Shareholders initially approved the Corporation's Amended and Restated Stock Option Plan on August 29, 2011.

The Stock Option Resolution approving the Amended and Restated Stock Option Plan is set forth in Appendix "B" to this Circular. To be effective, the Stock Option Resolution must be approved by a majority of the votes cast by the holders of Common Shares, either in person or represented by proxy at the Meeting.

PROPOSED DIRECTORS OF THE COPORATION

Directors

The following table sets forth information as to the persons who the Corporation expects will serve as its directors. Biographical details for each of the proposed directors are also set forth below.

The directors of the Corporation as a whole exercise control or direction over 5,397,900 Common Shares representing 4.9 % of the issued and outstanding common shares as of the date of this Circular.

Nominee Name, Province or State and Country of Residence	Position	Present Principal Occupation and During Past 5 Years and other Directorships	Director Since	Number and % of Outstanding Common Shares of the Corporation beneficially owned[1]
Brian Hemming[3] Toronto, Ontario, Canada	Director	President, Hemming Associates Inc.	September 2007	8,000
Richard Lee[3] New York, NY, United States	Director	Senior Vice-President, CIMB Securities USA	N/A	Nil
Martin A. Mohabeer New York, NY, United States	Director	Chief Executive Officer of Spackman Capital Group Limited	N/A	Nil
John D. Pennal Toronto, Ontario, Canada	Vice-President and Director	President, Chief Executive Officer of TriNorth Capital Inc., President and Chief Executive Officer of Centiva Capital Inc. and President and Chief Executive Officer of Aylen Capital inc.	May 18, 2006	5,389,900[2]
Charles Spackman[3] Hong Kong Special Administrative Region, People's Republic of China	Chairman of the Board, Chief Executive Officer and Corporate Secretary	Chairman, Chief Executive Officer and Founder of Spackman Group Limited	N/A	Nil

Notes:

(1) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Corporation by the above individuals.

(2) Mr. Pennal holds 84,616 Common Shares directly and 4,803,284 Common Shares indirectly through 177 RDH Inc. An additional 502,000 Common Shares are held by his wife.

(3) Member of the Corporation's Audit Committee.

Set forth below is a description of the principal occupation of each of the director nominees of the Corporation during the past five years.

Charles C. Spackman

Chairman & Chief Executive Officer

Mr. Spackman is the Chairman, Chief Executive Officer, and Founder of Spackman Group Limited, a Hong Kong-based diversified investment company. Spackman Group has invested into and owns companies that are engaged in such businesses as air and wastewater treatment, alternative energy, motion picture & TV productions, marketing & communications, information technology and financial services. Before establishing Spackman Group in 1997, Mr. Spackman worked in the investment banking divisions of UBS Securities, Peregrine Securities, Jardine Fleming Securities, and Smith Barney Securities. In addition to heading Spackman Group, he was Vice Chairman of the Standing Council of the Guangdong Society for Strategic and Management Research, an economic advisory committee of the Guangdong Provincial Government in China. He is the sponsor of The Charles C. Spackman Scholarship Fund at Harvard University, a financial aid fund for Asian students admitted to Harvard College. He graduated with an A.B. from Harvard College.

Martin Mohabeer

Director

Mr. Mohabeer is Managing Director of Spackman Group and Chief Executive Officer of Spackman Capital Group, the Group's New York-based investment arm. Prior to joining Spackman Group, Mr. Mohabeer worked in the investment banking division of Goldman Sachs, specializing in financial institutions. He began his investment banking career in the financial institutions group of Donaldson, Luftkin & Jenrette in New York and also worked as a management consultant at Mitchell Madison Group. Mr. Mohabeer graduated with an M.B.A. degree in Risk Management from The Wharton School, University of Pennsylvania, and with an A.B. from Harvard College.

Richard Lee

Director

Mr. Lee is Senior Vice President at CIMB Securities USA and the head of Korean Equity Sales in CIMB's New York office. Prior to join to joining CIMB in 2010, Mr. Lee worked in private equity, equity research & sales, and the mergers & acquisitions for institutions including BNP Paribas, HSBC Private Equity, and CLSA Securities. Mr. Lee graduated with an A.B. from Harvard College.

John D. Pennal

Director & Vice President

Mr. Pennal has been the President and Chief Executive Officer of TriNorth Capital Inc., a company listed on the TSXV, since January 1994; and was formerly the President and Chief Executive Officer of Centiva Capital Inc., which is now Spackman Equities Group Inc. He currently serves as Counsel to the law firm Norton Rose Canada LLP. Mr. Pennal is a graduate of the University of Toronto Law School and was called to the Ontario bar in 1973.

Brian Hemming

Director

Mr. Hemming is President of Hemming Associates Inc., a Toronto-based firm providing investor relations and communications services to small/mid-cap public companies. Prior to founding Hemming Associates in 1999, Mr. Hemming was a founding partner of Fundamental Communications in 1996, and earlier was President and Executive Vice President of Hill and Knowlton Canada. He began his career in Australia where he worked in the mutual funds industry and in market research before joining Hill and Knowlton Australia where he headed the firm's investor relations practice before moving to Canada in 1984.

Corporate Cease Trade Orders and Bankruptcies

Except as disclosed in this Circular with respect to cease trade order described below, none of the proposed directors or executive officers of the Corporation are, or have been within the last ten years prior to the date hereof, a director or chief executive officer or chief financial officer of any company that was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than thirty consecutive days, (a) that was issued while such director or executive officer was acting as director, chief executive officer or chief financial officer, or (b) that was issued after that person ceased to be a director or chief executive officer or chief financial officer in the company being the subject of such order and which resulted from an event that occurred while that person was acting in their capacity as director, chief executive officer or chief financial officer of the subject company.

As President of TriNorth Capital Inc., John Pennal was subject to Management Cease Trade Orders issued by the Ontario Securities Commission dated April 1, 2009 and May 19, 2010 for failure by that company to file financial statements. The April 1, 2009 order was revoked within 30 days of its issuance and the May 19, 2010 order was revoked July 6, 2010.

No proposed director, executive officer or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of Corporation is, or within ten years prior to the date of this Circular has been, a director or executive officer of any company that, while the person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director or officer of the Corporation or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has: (i) been subject to any penalties or

sanctions imposed by a Court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a Court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No proposed director or officer of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such Person, has within the 10 years before the date hereof become bankrupt, 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 the director or officer.

Conflict of Interest

Mr. Pennal, Vice-President and a director of the Corporation, is Counsel to and is associated with Norton Rose Canada LLP which provides legal services to the Corporation and its affiliates.

Other Relevant Experience

The following table set outs the proposed directors and officers of the Corporation that are, or have been within the last five years, directors or officers of other reporting issuer companies.

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Richard Lee	Wealth Bridge Co., Ltd.	KOSDAQ	Director	December, 2008	May, 2009
Martin A. Mohabeer	–	–	–	–	–
John D. Pennal	TriNorth Capital Inc.	TSX Venture Exchange	Director, President and CEO	1994	Present
	Centiva Capital Inc.	TSX Venture Exchange	Director, President and CEO	October, 2007	October, 2011
			Director and Vice-President	October, 2011	Present
	Aylen Capital Inc.	-	Director, President and CEO	October, 2011	Present
	Nesscap Energy Inc.	TSX Venture Exchange	Director	2010	Present
Charles Spackman	–	–	–	–	–
Jenifer Cho	Centiva Capital Inc.	TSX Venture Exchange	Director of Finance and Chief Financial Officer	2009	Present
	Aylen Capital Inc.	-	Director of Finance and Chief Financial Officer	2011	Present

Brian Hemming	Centiva Capital Inc.	TSX Venture Exchange	Director	October, 2007	Present
	Aylen Capital Inc.	-	Director	October, 2011	Present

Indebtedness of Proposed Directors and Officers

None of the officers or directors of the Corporation is indebted to the Corporation.

AUDITORS

Shareholders will be asked to approve the appointment of auditors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed by a majority of the votes cast thereon**.**

The auditors of the Corporation are Rich Rotstein LLP, Chartered Accountants, 175 Bloor Street East, South Tower, Suite 303, Toronto Ontario M4W 3R8. Rich Rotstein LLP have acted as auditors of the Corporation since November 13, 2008 and are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

In the absence of a specification to the contrary in the form of proxy, the Persons whose names are printed in the form of proxy intend to vote for the re-appointment of Rich Rotstein LLP, as auditors of the Corporation and to authorize the Board to fix their remuneration.

FINANCIAL STATEMENTS

At the Meeting the Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2011 together with the auditor's report thereon.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, through its principal office in Toronto, Ontario, is the transfer agent and registrar of the Corporation.

CONFLICTS OF INTEREST

John Pennal, a director and Vice President of the Corporation is Counsel to and is associated with Norton Rose Canada LLP which provides legal services to the Corporation and its affiliates.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation, which are currently in effect and considered to be currently material:

- the Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated September 7, 2007 between the Corporation and Computershare Investor Services Inc.;
- the Arrangement Agreement dated June 30, 2011 between the Corporation and Aylen Capital Inc.;
- the Escrow Agreement (Value Security) dated October 3, 2011 between the Corporation, Computershare Investor Services Inc., and others; and

- the Share Exchange Agreement between the Corporation, Team Vision International Limited and others dated December, 2011.

Copies of the above agreements are available on SEDAR at www.sedar.com or upon request at the offices of Norton Rose OR LLP, Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, Toronto, Ontario, M5J 2Z4, during ordinary business hours on any business day.

OTHER MATERIAL FACTS

There are no other material facts relating to the Corporation not disclosed elsewhere in this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation and the Corporation's financial statements and MD&A for its most recently completed financial year are available on the SEDAR website maintained by the Canadian securities regulators at www.sedar.com; or by written request to the Corporation Secretary, Centiva Capital Inc., Suite 3800 Royal Bank Plaza, South Tower, 200 Bay Street, P.O. Box 84, Toronto, Ontario, M5J 2Z4.

GENERAL

The Board of Directors of the Corporation has approved the contents of this Circular and the sending of it to the directors, the shareholders and the auditors of the Corporation.

Toronto, Ontario

April 27, 2012

BY ORDER OF THE BOARD

Charles Spackman
Chairman and Chief Executive Officer

Appendix "A"

SPACKMAN EQUITIES GROUP INC.

AMENDED AND RESTATED STOCK OPTION PLAN

ARTICLE I
PURPOSE

1.1 PURPOSE

The purpose of this amended and restated stock option plan (as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Plan**") is to replace and supersede all prior stock option plans of the Corporation (as defined below) and to advance the interests of the Corporation through the grant of Options (as defined below) to Eligible Persons (as defined below) by: (i) providing Eligible Persons with financial incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Affiliates (as defined below); and (v) attracting new Employees (as defined below), Officers (as defined below), Directors (as defined below) and Consultants (as defined below) to the Corporation or its Affiliates.

ARTICLE II
INTERPRETATION

2.1 DEFINITIONS

When used herein, the following terms have the following meanings, respectively:

"**Act**" means the *Securities Act* (Ontario);

"**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in the Act;

"**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, securities of the Corporation may not be traded by certain persons as designated by the Corporation, including an Optionee;

"**Board**" means the board of directors of the Corporation, and includes any committee to which responsibilities with respect to the Plan have been delegated;

"**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization, takeover bid or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity (other than the Corporation or any of its Affiliates), as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding rights to vote in respect of the shares of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to an Affiliate of the assets, rights and properties of the Corporation in the course of a reorganization of the assets of the Corporation and its Affiliates;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or

(iv) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Consultant**" means any individual or Consulting Company, other than an Employee or a Director, that:

(v) is engaged to provide on a ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate, other than services provided in relation to a Distribution (as such term is defined in the Act);

(vi) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company;

(vii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and

(viii) has a relationship with the Corporation or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Corporation.

"**Consulting Company**" means a company or partnership providing consulting services to the Corporation or an Affiliate and, if applicable, for whom an individual consultant providing consulting services to the Corporation or an Affiliate may be an employee, shareholder or partner;

"**Control**" means:

(ix) when applied to the relationship between a person and a corporation, the beneficial ownership by the person, at the relevant time, of shares of the corporation carrying either (A) more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the corporation or (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of the corporation sufficient in fact to elect a majority of the directors of the corporation; and

(x) when applied to the relationship between a person and a partnership or joint venture, the beneficial ownership by the person, at the relevant time, of more than 50% of the ownership interests of the partnership or joint venture in circumstances where it can reasonably be expected that the person directs the affairs of the partnership or joint venture;

"**Corporation**" means Spackman Equities Group Inc., and includes any successor corporation thereto;

"**Director**" means a director of the Corporation or of an Affiliate;

"Discounted Market Price" means the last closing price of the Corporation's shares before the issuance of the news release fixing the price of the securities to be issued less a discount, which shall not exceed the amount set forth below, subject to a minimum price of $0.05 for Share issuances and a minimum exercise price of $0.10 for Options:

Closing Price	**Discount**
Up to $0.50	25%
$0.51 to $2.00	20%
Above $2.00	15%

"**Disinterested Shareholder Approval**" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – Incentive Stock Options" of the Exchange's Corporate Finance Manual;

"**Effective Date**" for an Option means the date on which the Option is granted;

"**Eligible Person**" means, subject to the administrative guidelines and other rules and regulations relating to the Plan and to all applicable law, any Employee, Officer, Director, or Consultant who is approved for participation in the Plan by the Board;

"**Employee**" means:

(xi) an individual who would be considered an employee of the Corporation or its Subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(xii) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(xiii) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

"**Exchange**" means the TSX Venture Exchange Inc. or any other stock exchange on which the Shares are then listed for trading;

"**Exercise Form**" means the notice of exercise of option in the form of Schedule "B" attached hereto;

"**Exercise Period**" means the period of time during which an Option granted under the Plan may be exercised (provided, however, that the Exercise Period may not exceed five (5) years from the relevant Effective Date unless permitted under Section 0);

"**Exercise Price**" means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with the terms hereof;

"**Fair Market Value**" means the highest price, expressed in dollars, that the Share would bring in an open and unrestricted market between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other and who deal with each other at arm's length for purposes of the *Income Tax Act* (Canada);

"**Incapacity**" of an Optionee means his total or substantially total mental, physical, natural or legal inability to perform regularly his day-to-day functions for a period of six (6) months, the whole as evidenced and determined by an independent medical expert chosen by the Board or as determined by a final and definitive judgment rendered by a court of competent jurisdiction thereto;

"**Insider**" has the meaning given to such term in the Act;

"**ITA**" means the *Income Tax Act* (Canada);

"**Merger and Acquisition Transaction**" means (i) any merger; (ii) any acquisition; (iii) any amalgamation; (iv) any offer for Shares which if successful would entitle the offeror to acquire more than 50% of all Shares; (v) any arrangement or other scheme of reorganization; or (vi) any consolidation, that results in a Change of Control;

"**Officer**" means an officer of the Corporation or of an Affiliate;

"**Option**" means the right to purchase Shares granted to an Eligible Person in accordance with the terms of the Plan;

"Option Agreement" means the notice of grant of an Option delivered by the Corporation hereunder to an Optionee in the form of Schedule "A" attached hereto, or in such other form as the Board may approve for any one or more Optionees or for a group of Optionees, as same may be amended from time to time;

"**Optioned Shares**" means Shares subject to an Option;

"**Optionee**" means an Eligible Person to whom an Option is granted by the Corporation under the Plan, whether a Director, Officer, Employee, or Consultant;

"**person**" or "**persons**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Plan**" has the meaning ascribed thereto in Section 1.1;

"**Regulatory Approval**" means the approval of any securities or other applicable regulatory agency (including the Exchange) which may have jurisdiction in the circumstances;

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

"**Subsidiary**" means a corporation which is a subsidiary of the Corporation as defined in the Act;

"Termination Date" means:

(xiv) in the case of an Optionee whose employment or term of office with the Corporation or an Affiliate terminates in the circumstances set out in Section 0 or 4.10(c)(i), the date that is designated by the Corporation or the Affiliate, as the case may be, as the last day of such person's employment or term of office with the Corporation or the Affiliate, as the case may be;

(xv) in the case of an Optionee whose employment or term of office with the Corporation or an Affiliate terminates in the circumstances set out in Section 4.10(c)(ii), the date of the notice of termination of employment or term of office given by the Corporation or the Affiliate, as the case may be;

(xvi) in the case of an Optionee whose employment or term of office with the Corporation or an Affiliate terminates in the circumstances set out in Section 4.10(c)(iii), the date of retirement;

(xvii) in the case of an Optionee whose consulting arrangements (or, if applicable, those of its Consulting Company if the Optionee is an individual) are terminated by the Corporation or an Affiliate in the circumstances set out in Section 0, the date that is designated by the Corporation or the Affiliate, as the case may be, as the last day of the Optionee's consulting arrangements (or those of its Consulting Company) with the Corporation or the Affiliate, as the case may be;

(xviii) in the case of an Optionee whose consulting arrangements (or, if applicable, those of its Consulting Company if the Optionee is an individual) are terminated in the circumstances set out in Section 0, the date of the notice of termination given to the Optionee (or, if applicable, those of its Consulting Company if the Optionee is an individual) or the expiry of the original term or any subsequent renewal term of the consulting arrangements, as the case may be;

and in each such case, "**Termination Date**" specifically does not mean the date on which any period of reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to the Optionee would expire; and

"**VWAP**" means the volume weighted average trading price of the Shares calculated by dividing the total value by the total volume of Shares traded for the relevant period.

2.2 INTERPRETATION

A reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

ARTICLE III
ADMINISTRATION

3.1 ADMINISTRATION OF PLAN

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder.

Subject to the limitations of the Plan, the Board has the authority to: (i) grant Options to purchase Shares to Eligible Persons; (ii) determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may from time to time deem advisable, subject to required Regulatory Approval; and (iv) make all other determinations and to take all other actions in connection with the implementation and administration of the Plan as it may deem necessary or advisable.

Any decision, interpretation or other action made or taken in good faith by or at the direction of the Corporation or the Board (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Corporation and Optionees and their respective heirs, executors, administrators, successors and assigns and all other persons.

The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or of an Affiliate as the Board determines.

The Corporation is responsible for all costs of administration of the Plan.

3.2 ELIGIBILITY

Eligible Persons are eligible to participate in the Plan, provided that eligibility to participate does not confer upon any Eligible Person any right to be granted Options pursuant to the Plan. The extent to which any Eligible Person is entitled to be granted Options pursuant to the Plan will be determined in the sole and absolute discretion of the Board. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

3.3 SHARES RESERVED UNDER THE PLAN

The maximum number of Shares reserved for issuance under the Plan and all of the Corporation's other security based compensation arrangements at any given time is equal to 10% of the issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 4.13. The Plan is an "evergreen" plan. Any Shares subject to an Option which has been granted under the Plan, and which has been cancelled, expired or terminated in accordance with the terms of the Plan, without having been exercised, will again be available under the Plan. Any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under the Plan, and any exercises of Options will make new grants available under the Plan, effectively resulting in a re-loading of the number of Options available to grant under the Plan.

The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person within any twelve (12) month period shall not exceed 5% of the issued and outstanding Shares at the time of the grant of the Option unless the Corporation has

received Disinterested Shareholder Approval in accordance with the policies of the Exchange.

Notwithstanding the foregoing, but subject to the limit set forth in Subsection 3.30 above: (i) no more than 2% of the issued and outstanding Shares may be granted to any one Consultant in any twelve (12) month period, calculated at the date the Option is granted; and (ii) no more than an aggregate of 2% of the issued and outstanding Shares may be granted to all Employees conducting investor relations activities in any twelve (12) month period, calculated at the date the Option is granted.

3.4 INCORPORATION OF TERMS OF PLAN

Subject to specific variations approved by the Board, all terms and conditions set out in the Plan will be deemed to be incorporated into and form part of each Option granted under the Plan.

ARTICLE IV
GRANT OF OPTIONS

4.1 GRANT OF OPTIONS

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Eligible Person, provided that the Corporation represents at the time of grant that any Eligible Person to which Options are granted are *bona fide* Eligible Persons of the Corporation.

4.2 EXERCISE PRICE

The Board will establish the Exercise Price at the time each Option is granted, provided that the Exercise Price shall not be less than the Discounted Market Price on the date of which the grant of the Option is approved by the Board.

4.3 NUMBER OF SHARES SUBJECT TO OPTION

Subject to the limitations set out in Section 3.3, the number of Shares subject to each Option shall be determined by the Board, and such number shall be set out in the Option Agreement evidencing the grant of such Option.

4.4 EXPIRATION OF OPTIONS

Subject to any accelerated termination as set forth in the Plan, all Options granted pursuant to the Plan will expire on the date (the "**Expiry Date**") as determined by the Board at the date of grant, provided that no Option may be exercised beyond five (5) years from the Effective Date.

Notwithstanding the above, if the Expiry Date for any Option falls within a Blackout Period or within 10 business days from the expiration of a Blackout Period (such Options to be referred to as "**Restricted Options**"), the Expiry Date of such Restricted Options shall be automatically extended to the date that is the 10th business day following the end of the Blackout Period, such 10th business day to be considered the Expiry Date for such Restricted Options for all purposes under the Plan.

4.5 NON-ASSIGNABLE AND NON-TRANSFERABLE

Options shall be non-assignable and non-transferable by a holder thereof (a "**Holder**") other than by will or the laws of descent.

4.6 VESTING OF OPTION RIGHTS

The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Such terms shall be set out in the Option Agreement evidencing the grant of such Option.

4.7 AMENDMENT OF OPTION

The Board may amend the terms of any Option granted in accordance with the Plan, provided that any amendment that reduces the Exercise Price of an Option granted to an Optionee that is an Insider at the time of the proposed amendment shall be subject to Disinterested Shareholder Approval. Notwithstanding the foregoing, the Board shall not reduce the Exercise Price to an amount that is less than the Discounted Market Price at the time the amendment becomes effective.

If the amendment of an Option requires Regulatory Approval and/or shareholder approval (including Disinterested Shareholder Approval, as applicable), such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are granted.

4.8 ACCELERATION OF VESTING PERIOD

Subject to the Board determining otherwise, in the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 4.6, if applicable. Notwithstanding the vesting schedule for an Option, the Board shall have the right with respect to any one or more Optionees in the Plan to accelerate the time at which an Option may be exercised.

4.9 DEATH OR INCAPACITY OF OPTIONEE

In the event of the death or Incapacity of an Optionee:

the executor or administrator of the Optionee's estate or the Optionee, as the case may be, may exercise any Options of the Optionee to the extent that the Options were exercisable at the date of such death or Incapacity and the right to exercise the Options terminates on the earlier of: (i) the date that is twelve months from the date of the Optionee's death, if the Optionee has died, or thirty (30) days after the six month period referred to in the definition of "Incapacity", in the event of Incapacity; and (ii) the date on which the Exercise Period of the particular Option expires. Any Options held by the Optionee that were not exercisable at the date of death or Incapacity immediately expire and are cancelled on such date; and

such Optionee's eligibility to receive further grants of Options under the Plan ceases as of the date of the Optionee's death or Incapacity, as the case may be.

4.10 TERMINATION OF EMPLOYMENT OR CEASE TO HOLD OFFICE

In the event an Optionee's employment or consulting arrangements (or, if applicable, those of its Consulting Company if the Consultant who is an Optionee is an individual) or term of office with the Corporation or an Affiliate ceases by reason of the Optionee's death or Incapacity, then the provisions of Section 4.9 will apply.

In the event an Optionee's employment or term of office with the Corporation or an Affiliate is terminated by the Corporation or an Affiliate for lawful cause, then any Options held by such Optionee, whether or not such Options are exercisable at the applicable

Termination Date, immediately expire and are cancelled on the Termination Date at a time determined by the Board, at its discretion.

In the event an Optionee's employment or term of office terminates by reason of: (i) voluntary resignation by such Optionee; (ii) termination by the Corporation or an Affiliate without cause (whether such termination occurs with or without any or adequate reasonable notice or with or without any or adequate compensation in lieu of such reasonable notice); or (iii) the retirement of such Optionee in accordance with the then customary policies and practices of the Corporation in relation to retirement, then any Options held by such Optionee that are exercisable at the Termination Date continue to be exercisable by such Optionee until the earlier of (A) the date that is ninety (90) days from the Termination Date; and (B) the date on which the Exercise Period of the particular Option expires. Any Options held by such Optionee that are not exercisable at the Termination Date immediately expire and are cancelled on the Termination Date.

In the event an Optionee's consulting arrangements (or, if applicable, those of its Consulting Company if the Optionee is an individual) with the Corporation or an Affiliate are terminated by the Corporation or an Affiliate for breach of agreement prior to the expiry of the original term or any subsequent renewal term of such arrangements, then any Options held by the Optionee (or, if applicable, those of its Consulting Company if the Optionee is an individual), whether or not such Options are exercisable at the applicable Termination Date, immediately expire and are cancelled on the Termination Date at a time determined by the Board, at its discretion.

In the event an Optionee's consulting arrangements (or, if applicable, those of its Consulting Company if the Optionee is an individual) with the Corporation or an Affiliate are terminated in circumstances other than those referred to in Section 0, any Options held by the Optionee that are exercisable at the Termination Date continue to be exercisable by the Optionee until the earlier of: (i) the date that is 90 days from the Termination Date; and (ii) the date on which the Exercise Period of the particular Option expires. Any Options held by the Optionee that are not exercisable at the Termination Date immediately expire and are cancelled upon the Termination Date.

An Optionee's eligibility to receive further grants of Options under the Plan ceases as of the applicable Termination Date.

4.11 DISCRETION TO PERMIT EXERCISE

Notwithstanding the provisions of Sections 4.9 and 4.10, the Board may, in its discretion, at any time prior to or following the events contemplated in such sections and in any Option Agreement, permit the exercise of any or all Options held by the Optionee in the manner and on terms authorized by the Board, provided that: (i) any Options granted to any Optionee which are subject to Section 4.10 shall expire at a time to be determined by the Board following the applicable Termination Date; (ii) subject to an extension pursuant to Section 0, the Board will not, in any case, authorize the exercise of an Option pursuant to this section beyond the Expiry Date of the particular Option; and (iii) the Board will not, in any case, authorize the exercise of any or all Options of the Optionee on a date that is more than one year after the earlier of: (A) the death or Incapacity of such Optionee; or (B) the Termination Date.

4.12 GENERAL

The existence of any Options does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or

business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this section would have an adverse effect on the Plan or any Option granted hereunder, subject to Sections 0 and 0.

4.13 ADJUSTMENT

In the event of a subdivision, consolidation or reclassification of Shares or any similar capital reorganization, or any other change to be made in the capitalization of the Corporation including an exchange of Shares for another security of the Corporation that, in the opinion of the Board, acting reasonably and in good faith, would warrant the replacement or amendment of any existing Options in order to adjust:

(i) the number of Shares or other securities that may be acquired on the exercise of any outstanding Options; or

(ii) the Exercise Price of any outstanding Options,

in order to preserve proportionately the rights and obligations of the Optionees, the Board will authorize such steps, subject to Regulatory Approval, if required, to be taken as are equitable and appropriate to that end, having regard to the availability of any deduction under the ITA to which the Optionee may be entitled.

In the event of an amalgamation, combination, merger or other reorganization involving the Corporation, by exchange of shares, by sale or lease of assets, or otherwise, that, in the opinion of the Board, acting reasonably and in good faith, warrants the replacement or amendment of any existing Options in order to adjust:

(iii) the number of Shares or other securities that may be acquired on the exercise of any outstanding Options; or

(iv) the Exercise Price of any outstanding Options,

in order to preserve proportionately the rights and obligations of the Optionees, the Board will authorize such steps, subject to Regulatory Approval, if required, to be taken as are equitable and appropriate to that end, having regard to the availability of any deduction under the ITA to which the Optionee may be entitled.

Except as expressly provided in Subsections 0 and 0, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to: (i) the number of Shares that may be acquired on the exercise of any outstanding Options; or (ii) the Exercise Price of any outstanding Options.

The Corporation will not be required to issue fractional Shares in satisfaction of its obligations hereunder and any fractional interest in a Share that would, except for the provisions of this Section 0, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation.

4.14 DISPUTES

If any questions arise at any time with respect to the Exercise Price or number of Optioned Shares or other securities deliverable upon exercise of an Option in any of the events set out in Section 0 and 0, such questions will be conclusively determined by the Corporation's auditors, or, if they decline to so act,

any other firm of chartered accountants that the Corporation may designate and who will have access to all appropriate records and such determination will be binding upon the Corporation and all Optionees.

4.15 COMPLIANCE WITH LAW

The Corporation is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by an Optionee or the Corporation of any provision of any applicable law, including any statutory or regulatory enactment of any government or government agency. Optioned Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such Optioned Shares shall comply with all relevant provisions of law, including, without limitation, any applicable provincial, state or federal securities laws, and the requirements of the Exchange, and such issuance shall be further subject to the approval of counsel for the Corporation with respect to such compliance. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Optioned Shares under the Plan, or the inability of the Corporation to lawfully issue, sell, or deliver any Optioned Shares, shall relieve the Corporation of any liability with respect to the non-issuance, sale or delivery of such Optioned Shares.

4.16 SALE OF CORPORATION, ETC.

If the Board at any time by resolution declares it advisable to do so in connection with a Merger and Acquisition Transaction, the Board has the right to provide for the conversion, exchange, replacement or substitution of any outstanding Options into or for options, rights or other securities of similar value of, or the assumption of outstanding Options by any entity or affiliate participating in or resulting from a Merger and Acquisition Transaction. Any such conversion, exchange, replacement, substitution or assumption shall be on such terms as the Board in good faith may consider fair and appropriate in the circumstances. In addition, and notwithstanding this Section 4.16, the Board has the right to determine, at its sole discretion, that (i) any or all Options shall thereupon terminate; provided that only such outstanding Options that have vested shall remain exercisable until consummation of the Merger and Acquisition Transaction; or (i) Options not exercisable may be exercisable in full.

ARTICLE V
PROCEDURE

5.1 OPTION COMMITMENT

Upon grant of an Option hereunder to an Optionee, a senior officer of the Corporation designated by the Board will deliver to the Optionee an Option Agreement detailing the terms of the Option.

Upon the occurrence of an event to which Section 0 or 0 applies, and upon the surrender by the Optionee of the originally signed Option Agreement to which any Option relates, a senior officer of the Corporation designated by the Board may deliver to any Optionee with respect to any Option, a revised Option Agreement identified as such, with respect to Shares as to which the Option has not been exercised, reflecting the application of Section 0 or 0, as applicable, by reason of that event.

5.2 MANNER OF EXERCISE

Options shall be exercisable by the Holder delivering a fully completed Exercise Form to the Corporation specifying the number of Options to be exercised accompanied by payment in full of the aggregate Exercise Price therefor by cash payment, wire transfer or by certified cheque or bank draft payable to the Corporation (in each case in immediately available funds) provided that notwithstanding any other provision of this Plan, the Corporation's obligation to issue Shares to a Holder pursuant to the

exercise of an Option or otherwise pay an amount pursuant to the Plan or any Option shall be subject to the satisfaction of all federal, state, provincial, local and foreign tax obligations as may be required by applicable law, including, but not limited to, obligations to make withholdings, deductions or remittances in respect of any taxable benefits of a Holder arising under this Plan or any Option ("**tax withholding obligations**") and the Corporation shall have the power and right to:

(i) deduct or withhold from all amounts payable to a Holder pursuant to this Plan, any Option, or otherwise in the course of the employment of the Optionee in respect of the Option with the Corporation or its Affiliates, and

(ii) require the Holder to remit to the Corporation an amount sufficient to satisfy in full any tax withholding obligations as may be imposed on the Corporation by applicable law. Further, the Corporation may permit or require the Holder to (A) satisfy, in whole or in part, such deduction or any tax withholding obligation by instructing the Holder to withhold Shares that would otherwise have been received by the Holder upon exercise of any Options, or (B) sell such Shares on behalf of the Holder, and remit the proceeds of such sale to the relevant taxing authority in satisfaction of the tax or withholding obligations.

(b) Subject to the provisions of the Plan and the provisions of the Option Agreement issued to an Optionee, Options which are exercisable may be exercised by means of a fully completed Exercise Form delivered to the Corporation. The Exercise Form must be accompanied by:

(i) the originally signed Option Agreement with respect to the Option being exercised; and

(ii) documents containing such representations, warranties, agreements and undertakings, including such as to the Holder's future dealings in such Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction.

(c) Upon the Corporation being satisfied that all of the conditions and requirements in this Section have been fully met, the Holder shall be deemed to be a holder of record of the Shares to be issued pursuant to an exercise of an Option, and thereafter the Corporation shall, within a reasonable amount of time, cause the transfer agent and registrar of the Shares to deliver to the Optionee a certificate or certificates or a statement of account, representing in the aggregate the acquired Shares.

5.3 USE OF AN ADMINISTRATIVE AGENT AND TRUSTEE

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Options granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Options granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. In such case, the Corporation and the administrative agent will maintain records showing the number of Options granted to each Optionee under the Plan.

ARTICLE VI
GENERAL

6.1 OPTIONEE HAS NO RIGHTS AS A SHAREHOLDER

An Optionee has no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares purchased by and fully paid for and issued to the Optionee on exercise of the Option.

6.2 ACCOUNTS AND STATEMENTS

The Corporation will maintain, or cause to be maintained, records indicating the number of Options granted to each Optionee and the number of Optioned Shares issued under the Plan.

6.3 EMPLOYMENT AND SERVICES

Nothing contained in the Plan will confer upon any Optionee (or his Consulting Company) any right with respect to employment, term of office or consulting with the Corporation or an Affiliate, or interfere in any way with the right of the Corporation to terminate the Optionee's employment, term of office or consulting arrangements (or those of his Consulting Company) at any time. If an Optionee's employment, term of office or consulting arrangements (or those of his Consulting Company) with the Corporation or an Affiliate is terminated for any reason, no value will be ascribed to any unvested Options for the purposes of any severance entitlement. Participation in the Plan by an Optionee will be voluntary.

6.4 NOTICE

Each notice, demand or communication required or permitted to be given under the Plan (each, a "**Notice**") will be in writing and shall be given by personal delivery or by registered mail, postage prepaid, if to the Corporation, at the Corporation's address set out in the Option Agreement, to the attention of the Corporate Secretary, or at such other address as the Corporation may advise an Optionee of, in writing, as being the address for delivery of a Notice to the Corporation, and if to an Optionee, at the most recent residential address for the Optionee shown in the records of the Corporation. All such Notices given as aforesaid shall be deemed to have been received by the recipient when delivered or, if mailed, five days after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received ten days after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery.

6.5 AMENDMENT OR TERMINATION OF PLAN

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those express provisions of applicable law and regulatory requirements (including the express rules, regulations and policies of the Exchange), if any, that require Regulatory Approval and/or the approval of shareholders (including Disinterested Shareholder Approval), as applicable. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

Subject to Section 4.15, if an amendment to the Plan or an Option requires Regulatory Approval and/or the approval of shareholders (including Disinterested Shareholder Approval), as applicable, such amendment may be made prior to such approvals being

given, but no such amended Options may be exercised unless and until such approvals are given.

6.6 GOVERNING LAW

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

6.7 EFFECTIVE DATE

The Plan shall be effective on September 30, 2011.

6.8 SUBJECT TO APPROVAL

To the extent a provision of the Plan requires Regulatory Approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

The Plan must be approved periodically pursuant to the requirements of the Exchange.

SCHEDULE "A"

OPTION AGREEMENT

This agreement is entered into this _____ day of _____, between Spackman Equities Group Inc. (the "**Corporation**") and _____ (the "**Participant**") pursuant to the Corporation's Amended and Restated Stock Option Plan (the "Plan") adopted by the Corporation on September 30, 2011.

(ii) Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant options (the "**Options**") and issue subordinate voting shares (the "**Shares**") of the Corporation to the Participant, in each case in accordance with the terms of the Plan.

(iii) The granting and exercise of the Options and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form a part of this agreement.

For greater certainty, the Corporation hereby grants to the Participant an option to acquire _____ Shares at an exercise price of $_____ per Share which Options terminate **[five]** years from the date of this agreement. The Options shall vest at the rate and on the dates indicated below:

Date	**Number**
●	●

(iv) This agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate pursuant to the provisions of the Plan.

(v) By executing this agreement, the Participant confirms and acknowledges that his or her participation is voluntary and that he or she has not been induced to enter into this agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

SPACKMAN EQUITIES GROUP INC.

Per: _____

Name:

Title:

_____ Witness

_____ Participant

SCHEDULE "B"

NOTICE OF EXERCISE

The undersigned, _____, (the "**Holder**") hereby exercises options to purchase _____ common shares (collectively, the "**Option Shares**") of Spackman Equities Group Inc. (the "**Corporation**") at a purchase price of $ _____ per Option Share.

This Notice of Exercise is delivered in respect of the options to purchase Option Shares that were granted to the undersigned on _____ as evidenced by the option agreement delivered by the Corporation to the undersigned (the "**Option Agreement**").

In connection with the foregoing, the Holder delivers: (i) the originally executed Option Agreement; (ii) if applicable, such documents containing such representations, warranties, agreements and undertakings, including such as to the Holder's future dealings in such Option Shares, as counsel to the Corporation has reasonably determined to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction; and (iii) cash totalling, or a certified cheque or bank draft payable to the Corporation (in each case in immediately available funds) in the amount of, $_____ as full payment for the Option Shares in respect of which the options are hereby being exercised.

The Holder acknowledges that delivery of the Option Shares is subject to the satisfaction of all applicable federal, state, provincial, local and foreign tax obligations, including obligations to make withholdings or deductions in respect of the benefits arising hereunder. The Corporation has the power and right to deduct or withhold from all amounts payable to Holder in respect of the options, or otherwise in the course of the employment of the Holder with the Corporation or its Affiliates. Further, the Corporation has the power to require the Holder to remit to the Corporation an amount sufficient to satisfy any applicable tax or withholding obligations required by law, and may require the Holder to satisfy, in whole or in part, such tax or withholding obligations by instructing the Corporation to withhold Option Shares that would otherwise be received by the Holder, sell such Option Shares on behalf of the Holder and remit the proceeds of such sale to the relevant taxing authority in satisfaction of the tax or withholding obligations.

DATED this ____ day of _____, _____.

_____ _____

Print or Type Name **SIGNATURE**

APPENDIX "B"

STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT,

1. the continued use of the amended stock option plan (the "Amended and Restated Stock Option Plan") of the Corporation, in the form set out in Appendix "A" to the management information circular of the Corporation dated April 27, 2012, is hereby authorized and approved.

2. the Amended and Restated Stock Option Plan is hereby ratified in its entirety, subject to such amendments, changes, additions and alterations thereto as the board of directors of the Corporation may approve, or as may be required by the TSXV; and

3. any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

APPENDIX "C"

AUDIT COMMITTEE CHARTER

1. Role of the Committee

The committee's role shall be to assist the board to promote and improve the credibility and objectivity of financial reports.

The committee shall oversee the accounting and financial reporting processes of the corporation and review and recommend for approval by the board the financial statements, MD&A, AIF and earnings news releases.

The committee will manage the relationship between the corporation and the external auditors by overseeing the work of the external auditors and by making recommendations to the board on the engagement, remuneration and termination of the external auditors based on its evaluation of performance.

The committee shall pre-approve all non-audit services the external auditors propose to provide to the corporation.

The committee shall facilitate and maintain open communications among management, the external auditors, and the board.

The committee shall be responsible for the discharge of such other duties as may be prescribed by regulatory authorities or delegated by the board.

2. Membership

The committee shall be comprised of two or more directors all of whom shall be independent as determined by the board in conformity with the laws, regulations and listing requirements to which the corporation is subject. An independent committee member is one who has no direct or indirect material relationship with the corporation. A material relationship means a relationship which could, as determined by the board, reasonably interfere with the exercise of a member's independent judgement.

The Chair of the committee shall be appointed by the board of directors. A quorum shall consist of two directors.

All members of the committee shall in the judgment of the board of directors be "financially literate" and if possible, at least one member shall qualify as a "financial expert". "Financially literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the corporation's financial statements. A "financial expert" shall mean a person who has: (a) an understanding of financial statements and the accounting principles used by the corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit committee functions. The designation of a person as a financial expert will not impose any duties, obligations or liabilities greater than those arising by virtue of this person's

position as a member of the audit committee or board of directors.

3. Meetings

The committee shall meet at least four times per year and at such other times as any member of the committee deems necessary to fulfill its responsibilities. The corporation's external auditors will normally be required to attend all meetings. At each regular meeting, the committee shall meet separately with management and the external auditors to discuss any matters the committee or any of these parties believe should be discussed privately.

4. Reporting to the Board

Minutes of all meetings of the committee are to be sent to all board members. All supporting schedules and data received and reviewed by the committee are to be available for examination by any director upon request to the secretary of the committee.

5. Authority

The committee shall have direct access to all books, records, facilities and personnel of the corporation including to the external auditor as it determines this to be advisable. All employees are to cooperate as requested by committee members.

The committee shall have the authority to retain persons having special expertise in legal, accounting or other matters as it determines to be necessary to assist it in discharging its responsibilities. The committee shall have the authority to set and pay the compensation of any advisors it engages.

The board of directors may authorize the committee to investigate any activity of the corporation.

6. Responsibilities

In the discharge of its role, the committee will have the responsibility to:

(a) recommend to the board the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the corporation and the compensation of the external auditors;

(b) confirm the external auditors are participants in good standing with the Canadian Public Accountability Board;

(c) review the external auditor engagement letter and confirm the direct reporting and accountability of the auditors to the audit committee and through the committee to the board of directors as representatives of the shareholders;

(d) pre-approve any non-audit services to be provided by the external auditors and generally assess the independence of the external auditors having reference to the Independence Standards of the CICA; the pre-approval requirement may be satisfied if (a) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more that 5% of the total amount of revenues paid by the corporation to its external auditors during the fiscal year in which the services were provided; (b) the services were not recognized by the corporation at the time of the engagement to be non-audit services; and (c) the services were promptly brought to the attention of the committee and approved, prior to the completion of the audit, by the audit committee or by one or more members of the committee to whom the committee may delegate authority to grant such approvals;

(e) ensure the rotation of the lead audit partner and/or the audit partner responsible for reviewing the audit as required by law;

(f) review and approve the corporation's hiring policies regarding employees or persons previously employed by the present or former external auditors;

(g) review the scope of the external auditors' audit plan and the procedures to be utilized with the external auditors and with management.

(h) review with management and with the external auditors all major accounting policies and practices adopted, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

(i) question management regarding significant variances between comparative reporting periods;

(j) review with management and the external auditors and recommend to the board the audited annual financial statements and the quarterly financial statements of the corporation;

(k) question management and the external auditors regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(l) review any restrictions imposed by management in performing the external audit or significant accounting issues on which there was a disagreement with management;

(m) review the post-audit or management letter, containing the recommendations of the external auditors, and management's response and subsequent follow up to any identified weakness;

(n) review and recommend for the approval by the board the Management's Discussion & Analysis reports, news releases and any earnings guidance and all public disclosure documents containing audited or unaudited financial information before release;

(o) review the audit plan and quarterly reports issued by management and subsequent follow up to any identified weakness;

(p) review with management significant financial risk exposures, the steps taken to monitor and control such exposures and approve any related policies;

(q) review the appointments of any key financial executives involved in the financial reporting process;

(r) review with management the status of any material pending or threatened litigation;

(s) review the adequacy and quality of any insurance coverage maintained by the corporation;

(t) inquire of the CEO as to the corporation's disclosure controls and procedures and as to the existence of any significant deficiencies in the design or operation of internal controls and any fraud that involves employees who have a significant role in the corporation's internal controls; and

(u) review the status of compliance with laws and regulations and the scope and status of systems designed to ensure compliance therewith and receive reports from management,

legal counsel and other third parties as determined by the committee on such matters, as well as major legislative and regulatory developments which could impact the corporation's contingent liabilities and risks.

7. Business Conduct Policies

The committee will review and reassess annually the adequacy of the corporation's Code of Ethical Conduct and Business Practices and its policies and procedures with respect to Corporate Disclosure, Confidentiality and Restricted Trading Policies.

8. Allocation of Responsibilities

Management is responsible for operating the business of the corporation and for its internal controls and the financial reporting process. The external auditors are responsible for performing an independent audit of the corporation's consolidated financial statements in accordance with generally accepted auditing standards and for issuing a report thereon. The external auditors shall report and be accountable to the committee and through the committee to the board of directors as representatives of shareholders. The committee's responsibility is to monitor and oversee these processes on behalf of the board. The committee is not charged with the duty to plan or conduct audits or to determine that the corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles.

The existence of the committee and the delegation to it of certain powers and duties by the board of directors does not relieve individual members of the board of directors from the responsibility of satisfying themselves that the affairs of the corporation are being properly conducted.

9. Complaints

Concerns or complaints submitted to management pursuant to procedures set forth in the Code of Ethical Conduct and Business Practices or otherwise received by an employee of the corporation, including but not restricted to concerns and complaints which relate to accounting, internal accounting controls or audit matters, shall be referred to the Chair of the committee. The committee shall deal with all such internal complaints relating to such matters.

No reprisal, retaliation or disciplinary action shall be taken against employees for reporting, in good faith, such concerns. The Chair of the committee shall, if requested by the complainant, keep the identity of the complainant in confidence to the extent appropriate or permitted by law.

10. Annual Review

The board of directors shall review the adequacy of this Charter on an annual basis and recommend any changes to the board.