



NOTICE OF MEETINGS
AND
MANAGEMENT PROXY CIRCULAR

16 June, 2016

(Registered in the Seychelles with company number 145872)

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETINGS OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special general meetings (the “**Meeting**”) of the shareholders of CIC GOLD GROUP LIMITED. (the “**Corporation**”) will be held at Level 8 Suite 802, The St Regis Commercial Center, 21 Jianguomenwai Dajie, Beijing, China 100020 at **5.00 pm. on Thursday, August 11th, 2016** for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions numbered I to III (inclusive) as ordinary resolutions of the Corporation:

- I. to elect directors in place of each of HE Barsbold Ulambayar and Messrs Michael M. Smith, Li (David) Jinliang, Jeffrey L. Karoly and Graham Fyfe who retire by rotation and, being eligible, offer themselves for re-election in accordance with article 17.1 of the Corporation’s articles of association and to futher fix the number of directors to be elected to the board of directors of the Corporation at five (5);
- II. to receive consider, and adopt the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2015, together with the report of the directors and auditors thereon;
- III. to re-appoint Chapman Davis LLP as auditors of the Corporation to hold office from the conclusion of this Meeting until the conclusion of the next annual general meeting at which accounts are laid and to authorize the directors to fix their remuneration; and

to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions numbered IV to V (inclusive) as special resolutions of the Corporation:

- IV. to consider and, if thought appropriate, to pass, with or without variation, a special resolution of the shareholders in respect to the Corporation’s working capital and operating budget,;
- V. to consider and, if thought appropriate, to pass, with or without variation, a special resolution of the shareholders confirming and ratifying all previous resolutions, acts, proceedings and deeds of the Directors of the Corporation; and

For the avoidance of doubt, resolutions IV to V (inclusive) will be proposed as special resolutions of the Corporation. All other resolutions will be proposed as ordinary resolutions of the Corporation.

This notice is accompanied by a form of proxy. The meeting Information Circular is available on the Corporations web site: www.CICGold.com and should be read in conjunction with the Corporations Annual Report 2015 available on the Corporations web site.

Shareholders who are unable to attend the Meeting in person are requested to submit a Proxy form hereto attached and lodge as per instructions no later than 10:00 a.m. (BST) on August 4, 2016 so that as large a representation as possible may be had at the Meeting.

DATED the 16 of June 2016.

BY ORDER OF THE BOARD

HE U. Barsbold

Chief Executive Officer

CIC GOLD GROUP LIMITED

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CIC GOLD GROUP LIMITED (the “Corporation” or “CIC Gold”) of proxies to be used at the annual and special meeting of shareholders of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. The information contained in this management proxy circular is given as of June 16, 2016 unless indicated otherwise.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent the shareholder at the Meeting or any adjournment thereof.** Such right may be exercised either by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of management’s nominees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays and holidays) before the time of the Meeting, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement thereof.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy and may do so either: (a) by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid; or (b) by depositing an instrument in writing revoking the proxy executed by the shareholder: (i) with the transfer agent indicated on the enclosed envelope at any time up to and including 5:00 p.m. (BST) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

VOTING OF PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted for the election of directors, the appointment of auditors as further described in this management proxy circular.** The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this management proxy circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only registered holders of common shares of the Corporation (the “**Common Shares**”) or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers and brokers and trustees and administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency of which the Intermediary is a participant. The Corporation will have distributed copies of the accompanying Notice of Meeting, this management proxy circular and the enclosed 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 the meeting materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in the meeting materials, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to 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 so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

In accordance with Disclosure and Transparency Rule 5.6 the Corporation makes the following disclosure with respect to the share capital and voting rights of the Corporation.

Current Share Capital

As at June 16, 2016 the share capital of the Corporation consists of 103,590,000 Common Shares of no par value each with voting rights. The Corporation does not hold any Common Shares in treasury. Therefore, the total number of shares and voting rights in the Corporation is 103,590,000.

However, whilst the undertakings to the Corporation not to exercise their voting rights given by CIC Capital Ltd. and CIC Capital Fund Ltd., the number of voting rights will in practice be reduced to 62,470,000.

The Corporation has prepared a list of all persons who were registered holders of Common Shares on

June 16, 2016 (the “**Record Date**”) and the number of Common Shares registered in the name of each such person on that date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares registered in the holder’s name on the list at the Meeting, either in person or by proxy, except to the extent that the holder has transferred any of the holder’s Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the Common Shares and demands, not later than ten days before the day of the Meeting, that the transferee’s name be included in the list, in which case the transferee is entitled to vote the transferee’s Common Shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or controls or directs, shares carrying more than 3% of the voting rights attached to all outstanding shares of the Corporation, other than as set out below:

Name	Number of Common Shares held	Percentage of Common Shares
CIC Capital Ltd.	35,840,000	34.60
Beaufort Nominees Limited	19,838,295	19.15
Dell Balfour	8,222,300	7.94
M. A. Brockhurst (Trustee)	7,500,000	7.24
Peel Hunt Holdings Limited	5,646,233	5.45
CIC Capital Fund Ltd. (Canada)	5,280,000	5.10

Share Capital should the corporation be re-admitted to trading at time of meeting

It is possible the Corporation Share Capital may change subject only to re-admission.

Following possible re-admission subject to relevant regulatory approval the share capital at first day trading would be 429,520,000 Common Shares of no par value each with voting rights. The shareholders of the corporation on the 19 February 2016 authorised the directors to issue 325,930,000 new Common Shares. The Corporation does not hold any Common Shares in treasury.

However, whilst the undertakings to the Corporation not to exercise their voting rights given by CIC Capital Ltd., CIC Capital Fund Ltd. and Stuart J. Bromley (Director of CIC Fund), the number of voting rights will in practice be reduced to 130,471,746.

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or controls or directs, shares carrying more than 3% of the voting rights attached to all outstanding shares of the Corporation, other than as set out below:

Name	Number of Common Shares held	Percentage of Common Shares
Gobi Minerals Vendors:		
HE Barsbold Ulambayar	111,280,430	25.91%
Ms. Altansukh Uyanga	50,000,000	11.64%
Ms. Ganbayar Solongo	50,000,000	11.64%
CIC Capital Ltd.	35,804,000	8.34%
CIC Fund	34,668,605	8.07%
Beaufort Nominees Limited	19,838,295	4.62%

BUSINESS OF THE ANNUAL GENERAL MEETING

Resolution I - Election of Directors

At the Meeting, shareholders will be asked to re-elect five directors to the Corporation's board of directors and to determine the number of directors at five in accordance with Article 16 of the Company's Articles of Association. Each director will hold office until the next annual meeting of shareholders or until a successor is appointed or elected. Proxies in favour of management's nominees will be voted **FOR** the election of the proposed nominees in the absence of directions to the contrary from shareholders. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table indicates the name, province or state and country of residence, and principal occupation during the last five years of, and the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over control or direction is exercised by, each of the proposed nominees to the board of directors.

Name and Place of Residence	Director Since	Principal Occupation for the Past 5 Years	Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽⁴⁾
Michael M. Smith ⁽¹⁾⁽²⁾⁽³⁾ Independent Non- Executive Chairman <i>London, UK</i>	2015	Mr. Smith has over 25 years' experience in the mining industry, as an engineer, business development executive and a regulated corporate financier. Mr. Smith worked for major mining companies including Anglo American Corporation and JCI Limited before becoming a manager in the Emerging Markets finance division of Investec Bank in South Africa. Mr. Smith then joined Investec Bank's London office to establish its Mining & Resource Finance Team. Mr. Smith was then appointed as a director of Resources Advisory Partnership Limited, London an FSA regulated financial advisory company specialising in sub-Saharan Africa.	Nil
HE Barsbold Ulambayar Executive Director/Chief Executive Officer <i>U aanbaatar, Mongolia</i>	2015	His Excellency Barsbold Ulambayar, as an Independent Non-Executive Director, brings significant expertise in environment responsibilities, geo-political relationships and extensive commercial investment strategies. Over the last 28 years, he has built a successful career in both public and private sectors having extensive international experience and expertise. At 26 years old, he was appointed Deputy Minister of Trade and Industry (1990-1992) having responsibility for foreign trade and industrial development. During this time he was involved in the liberalisation and privatisation of many corporate entities.	1,280,430
Jeffrey I. Karoly ⁽¹⁾⁽²⁾⁽³⁾ Independent Non- Executive Director <i>London, UK</i>	2016	Mr. Karoly has a degree (Hons) in Geology from the University of Bristol and is a UK Chartered Accountant. Mr. Karoly has extensive international experience working within the mining industry over the past 19 years. Mr. Karoly's expertise is in finance and accounting functions, augmented with extensive experience in corporate and regulatory governance as CFO and as Company Secretary of public listed companies, particularly on the Toronto Stock Exchange ("TSX") and LSE. Mr. Karoly has gained considerable experience of the regulatory and corporate governance requirements for publicly listed companies in the UK and, Canada. Mr. Karoly started his career with Coopers and Lybrand and DHL World Wide Express. Mr. Karoly moved into the mining sector with Minorco/Anglo American from 1997 to 2007 in a variety of corporate finance functions in the UK, Brazil, South Africa and France, and from 2008 to 2010 was Chief Financial Officer of South American Ferro Metals, a private company that acquired, explored and developed iron ore assets in Brazil and publically listed on the Australian Stock Exchange in 2010. Since that time Mr. Karoly has been CFO of Horizonte Minerals plc, during which time such company has been re-admitted to AIM and dual listed on the main exchange of the TSX, as well as completing a number of financings and transactions.	Nil
Graham Fyfe ⁽¹⁾⁽²⁾⁽³⁾ Independent Non- Executive Director <i>Perth, Australia</i>	2016	Mr. Fyfe is a Non-Executive Director and a key technical member of the board. Mr. Fyfe has a Bachelors degree in Chemical Engineering from the University of KwaZulu Natal, South Africa and has complimented his technical qualification with accredited courses in Finance, Accounting, Organisational Behaviour and Negotiation from Heriott Watt University. Mr. Fyfe has over 25 years of international experience in the mining sector, including with blue chip companies such as such as Fluor, Rio Tinto, Murray & Roberts Engineering Solutions South Africa and De Beers. Since 2008, following many years of conducting diverse projects in the engineering, procurement and construction management (EPCM) environment and in the roles of process design engineer and project manager, he has taken on an executive owner's representative role in the UK AIM listed Bellzone Mining Plc and Dragonlight Resources. With extensive experience as owner and an EPCM consultant, Mr. Fyfe has developed a unique set of technical, managerial and entrepreneurial skills across the mining and minerals value chain from mineral resource development through to project valuation and marketing of commodities, including diamonds, gold, copper, iron ore, vanadium and rare earths. As an owner representative Mr. Fyfe has extensive experience with listing, fund raising process and UK regulatory compliance.	Nil

Name and Place of Residence	Director Since	Principal Occupation for the Past 5 Years	Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽¹⁾
Li Jinliang Executive Director/Chief Financial Officer <i>Beijing, China</i>	2014	Mr. Li is a member of Association of Chartered Accountants UK (ACCA) and a Certified Enterprise Risk Manager in Asia. Mr. Li graduated in 1987 from the Renmin University China with a degree in Accounting. In 1988 he also gained a master's degree in Business Administration in Financial Services from the University of East London. Mr. Li served as the General Supervisor of the Financial and Investment Centre of Hopson Group Limited (listed on the main board of the Hong Kong Stock Exchange), the general supervisor of the Department of International Finance of China Oilfield Technology (listed on the main board of the Singapore Stock Exchange), the Chief Financial Officer of European Food Trading (UK) Co. Ltd., and the director of the financial department of the Engineering and Technology Research Institute of China National Petroleum Corporation (CNPC). He is also CFO of CIC Capital Ltd.	21,480

Notes:

- (1) Member of the Remuneration Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Nomination Committee.

Resolution II - Financial Statements

The Corporation's financial statements for the fiscal year ended December 31, 2015, together with the auditor's reports thereon, will be placed before the shareholders at the Meeting.

Resolution III - Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** the appointment of Chapman Davis LLP, as auditors of the Corporation to hold office from the conclusion of this Meeting until the conclusion of the next annual meeting of the Corporation's shareholders at which accounts are laid, and authorizing the directors of the Corporation to fix their remuneration.

External Auditor Service Fees

The following table indicates the aggregate fees billed to the Corporation by its auditor, as applicable, in its last fiscal year for the services indicated:

Year	Audit Fees £	Audit-Related Fees £	Tax Fees £	All Other Fees £
2015	37,000	0	0	0

***THE AGM MEETING ENDS, SPECIAL GENERAL
MEETING OF SHAREHOLDERS COMMENCES***

BUSINESS OF THE SPECIAL GENERAL MEETING

Resolution IV - CORPORATION'S WORKING CAPITAL AND BUDGET

WHEREAS:

A. The Corporation's working capital and budget for the period ended December 31, 2017 will be placed before the shareholders at the Meeting.

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The Corporation Directors and/or Chief Executive Officer ("CEO") be and is hereby authorized to execute the Working Capital and Budget as tabled before the meeting.

The Board of Directors recommends that shareholders vote FOR the above noted resolution.

Resolution V - CONFIRMATION OF ALL PREVIOUS ACTS, DEEDS, AND RESOLUTIONS OF THE DIRECTORS

The Board and Management is requesting that the shareholders of the Corporation confirm and ratify all previous acts, deeds, and resolutions of the Board of Directors of the Corporation since incorporation until this first meeting. A detailed list of Corporate actions by the Board will be tabled at the meeting by the CEO.

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

All previous acts, deeds, proceeding and resolutions of the Board of Directors of the Corporation be and the same is hereby confirmed, ratified and approved.

The Board of Directors, acting in good faith and in the best interests of the Corporation, recommends that shareholders vote FOR the above resolutions. To be effective, the above resolution must be approved by at least a majority of the votes cast in person or by proxy at the meeting.

EXECUTIVE COMPENSATION

The principal objectives of our compensation policies and practices for executive compensation are to attract and retain talented executives and to motivate them to achieve annual and long-term corporate objectives that are aligned with the interests of our shareholders.

The Remuneration Committee (the "Committee") is a committee selected from the board of directors (the "Board") of CIC Gold Group Limited (Seychelles) (the "Company") and the role is:

- to ensure that the Company's directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance by determining their pay and other remuneration; and
- to demonstrate to all shareholders that the remuneration of the senior executive members of the Company is set by a committee of the Board members who have no personal interest in the outcome of the decisions and who will give due regard to the interests of the shareholders and to the financial and commercial health of the Company.

Executive Compensation for the Year Ended December 31, 2015

The Compensation Committee review's and approves the compensation of our executive officers. The base salaries for our executive officers were in accordance with their respective employment agreements.

The foregoing Report on Executive Compensation is submitted by the Compensation Committee:

Michael Mathew Smith
Chairman

Summary Compensation Table

The following table provides expected compensation information for the Corporation's fiscal 2015 year for the Corporation's [President] and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (collectively referred to as the "Named Executive Officers"). Other than the employees set out below, the Corporation had no other employees whose total compensation exceeded £150,000 during the last fiscal year.

Name & Principal Positions	Year	Salary Per year (£)	Share based awards (£)	Option based awards (£)	Non-equity incentive plan compensation £		Pension value £	All other Compensation £	Total Compensation £
					Annual Incentive Plans	Long-Term Incentive			
HE U. Barsbold President & CEO	2015	72,000	0	0	N/A	N/A	N/A	N/A	72,000
David Li CFO	2015	12,000	0	0	N/A	N/A	N/A	N/A	12,000
Norman Ye COO	2015	12,000	0	0	N/A	N/A	N/A	N/A	12,000

Note:

1 HE U. Barsbold CEO / Executive Director reduced his annual salary from £12,000 per month to £6,000 pounds per month.

Incentive Plan Awards

There are no Incentive Plan Awards granted by the Corporation.

Termination and Other Employment Arrangements

There are currently employment contracts between the Corporation and any Named Executive Officer. Please refer to the Prospectus available on the Corporation's web site.

Compensation of Directors

The Directors of the Corporation did not receive any cash compensation or share compensation for services rendered in their capacity as directors of the Corporation.

Dr. Geoffrey P. Cowley CEO / Executive Director received an appointment bonus of 3,000,000 shares in the Corporation through EDC International Holdings Ltd, a company wholly owned by him.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2014. The Corporation does not intend to issue stock options or warrants to the Directors, Offices or staff in the future. The Corporation does intend to issue shares to Directors, Offices or staff approved by shareholders at the Meeting of the Corporation following a recommendation to do so by the Remuneration Committee.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon granting of shares, exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	0	0	0
Equity compensation plans not approved by securityholders	0	0	0
Total	0	0	0

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation does not maintain liability insurance for its directors and officers at the date of this Information Circular.

INDEBTEDNESS OF OFFICERS AND DIRECTORS

There is currently no outstanding indebtedness owing to the Corporation or any subsidiary of the Corporation by (i) any director, executive officer, employee; (ii) any former director, executive officer or employee; (iii) any proposed nominee for election as a director; or (iv) any associate of any current or former director, executive officer or proposed nominee for election as a director.

CORPORATE GOVERNANCE PRACTICES

The UK Corporate Governance Code does not apply to companies with a standard listing, although the Corporation has publicly stated it will seek to comply its provisions so far as they are applicable to a company of its size and nature.

The Corporation recognizes that good corporate governance plays an important role in the Corporation's overall success and in enhancing shareholder value and, accordingly, has adopted corporate governance practices a copy of which may be obtained by a security holder of the Corporation by downloading the Corporate Governance Handbook from the corporation web site www.CICGold.com.

A summary of certain aspects of the Corporation's approach to corporate governance and its practices is set out in Schedule "A".

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The charter of the Audit Committee of the Corporation's Board of Directors, which has been reviewed and approved by the Corporation's Audit Committee, is attached as Schedule "B" to this management proxy circular. This charter was reviewed and ratified by the Audit Committee. A copy of the charter may also be obtained by a security holder of the Corporation by downloading the Corporate Governance Handbook from the corporation web site www.CICGold.com.

Composition of the Audit Committee

As of August 10, 2015 the following are the members of the Audit Committee:

Michael M. Smith	Independent	Financially Literate
Jefrey L. Karoly	Independent	Financially Literate
Graham Fyfe	Independent	Financially Literate

Relevant Education and Experience

Please refer to profile detailed in this Information Circular.

The Audit Committee's Charter

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

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

- a) CIC Capital Fund Ltd. provides loans to the Corporation and may do so in the future. Terms of the loans are made public by a regulated newswire service. Previous loans have been converted into shares.
- b) CIC Capital Fund Ltd. has rights over gold mineral assets that may be of future interest to the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Corporation website www.CICGold.com. Financial information is provided in the Corporation's comparative financial statements of December 31, 2015.

Upon request to the Corporation, the Corporation will provide to any person, a copy of:

- (a) the Corporation's Prospectus detailing financial statements for the financial year ended December 31, 2015, together with the accompanying auditor's report, or any of its interim financial statements which have been filed in respect of a subsequent period.

Written requests for a copy of the foregoing documents should be directed to the Corporation by email to Norman Ye Chief Operating Officer - norman@CICGold.com.

APPROVAL

The contents of this management proxy circular and the sending thereof have been approved by the Corporation's Board of Directors.

This document should be read in conjunction with the Corporation's Prospectus dated 18 June 2015 which is available on our website at www.CICGold.com. The Board considers that the proposals set out in this

management proxy circular are in the best interests of the Corporation and its shareholders and recommends that you should vote in favour of all resolutions.

Dated the 16 of JuNE 2016.

HE U. BARSBOLD

Director and Chief Executive Officer

2nd Floor, Eden Plaza
Eden Island
Mahe
PO Box 1352
Republic of Seychelles

SCHEDULE “A”

STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE

The Board guide and monitor the business and affairs of the Corporation on behalf of the Shareholders to whom it is accountable, and is responsible for corporate governance matters. While certain key matters are reserved for the Board, it has delegated responsibilities for the day-to-day operational, corporate, financial and administrative activities to the Chief Executive Officer and the Chief Financial Officer.

In assessing the composition of the Board, the Directors have had regard to the following principles:

- the Chairman should be an independent non-executive director;
- the role of the Chairman and the Chief Executive Officer should not be exercised by the same person;
- the Board should include at least two independent non-executive directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise directors with an appropriate range of qualifications and expertise.

The Corporation believes it complies with each of these principles.

Directors appointed by the Board are subject to election by shareholders at the following Annual General Meeting of the Corporation and thereafter are subject to re-election in accordance with the Corporation’s Memorandum and Articles of Association.

The Corporation will, to the extent practicable for a company of its size and nature, follow the UK Corporate Governance Code, and has established a remuneration, nomination and audit committees, each with their own terms of reference, and the members of which are independent non-executive directors (in each case being and Mr. Michael M. Smith). The Corporation also intends to comply with the Model Code published in Chapter 9 of the UKLA’s Listing Rules, has adopted a list of matters reserved for the Board, a securities dealing policy, a disclosure policy, insider lists and an anti-bribery policy.

The Memorandum and Articles are appropriate for a Standard Listed company. The Corporation will not be subject to the City Code, but provisions similar to those under Rule 9 of the City Code have been inserted into the Articles, allowing the Corporation to disenfranchise any person who acquires an interest in shares in the Corporation of 30% or more and does not make a general offer to all shareholders on equivalent terms.

SCHEDULE "B"

CHARTER OF THE AUDIT COMMITTEE

1. Audit Committee Purpose

The Audit Committee (the "Committee") is a committee selected from the Board of Directors (the "Board") of CIC Gold Group Limited (Seychelles) (the "Corporation") whose primary function is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Corporation.

2. Committee Composition, Appointment and Procedures

2.1. Structure and Composition of Committee

The Committee shall be comprised of not less than two directors, all of whom must be independent directors in accordance with applicable regulatory and stock exchange requirements.

2.2. Financial Literacy

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

2.3. Appointment of Committee Members

Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board, upon the recommendation of the Nomination Committee.

2.4. Vacancies

- a) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.
- b) The Board shall fill any vacancy if the membership of the Committee is less than three Directors.

2.5. Committee Chairman

The Board shall appoint a Chairman for the Committee.

2.6. Absence of Committee Chairman

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

2.7. Secretary of Committee

The Secretary of the Corporation or such other person as the Audit Committee may appoint shall serve as the secretary of the Committee.

2.8. Meetings

- a) The Chairman of the Committee or the Chairman of the Board, or any two members of the Committee may call a meeting of the Committee.
- b) The Committee shall meet at such times during each year as it deems appropriate.

- c) The Committee will ordinarily meet at the end of each of its formal meetings and may meet at any other time as required.
- d) There shall be two senior management personnel available for meetings of the Committee at the invitation of the Chairman of the Committee. These two persons will be those holding the positions of Chief Executive Officer and Chief Financial Officer.
- e) Representatives of the external auditors shall be available for Committee meetings at the invitation of the Chairman of the Committee.
- f) Each member of the Audit Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Audit Committee. The Chairman will have a casting vote.

2.9. Quorum

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

2.10. Notice of Meetings

- a) Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee at least 72 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting.
- b) Attendance of a member at a meeting constitutes a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

2.11. Review

The Committee shall review its performance and these terms of reference annually or otherwise as it deems appropriate and propose recommended changes to the Board.

3. Responsibilities of the Committee

3.1. The Committee shall:

- a) Review all quarterly un-audited and annual audited financial statements and accompanying reports to the shareholders, related annual and interim earnings press releases, earnings guidance disclosure or any other disclosure based on the Corporation 's financial statements prior to the release of those statements.
- b) Make recommendations to the Board for approval with respect to the annual audited financial statements and, in each case, review:
 - (i) The appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.
 - (ii) The existence and substance of significant accruals, estimates, or accounting judgments, and the level of conservatism.
 - (iii) Unusual or extraordinary items, transactions with related parties, and adequacy of disclosures.
 - (iv) Asset and liability carrying values.
 - (v) Income tax status and related reserves.
 - (vi) Qualifications contained in letters of representation.
 - (vii) Assurances of compliance with covenants in trust deeds or loan agreements.
 - (viii) Business risks, uncertainties, commitment, and contingent liabilities.
 - (ix) The adequacy of explanations for significant financial variances between years.
- c) Review the Corporation's Annual Information Form and management proxy circular and make a recommendation for approval thereof to the Board.

- d) Oversee the external audit process, including:
 - (i) The selection and appointment of an auditing firm to conduct the annual audit of the Corporation's annual financial statements and review of the Corporation's quarterly financial statements (and related notes in each case).
 - (ii) Assessing the independence of appointed auditing firm.
 - (iii) Reviewing of the external audit plan comprising a fee estimate, objectives scope, materiality, timing, locations to be visited, areas of audit risk, and co-ordination with Internal Audit.
 - (iv) Reviewing of audit reports and reviews and findings, including corresponding management responses.
 - (v) Approving the audit fee.
 - (vi) Establishing, from time to time, pre-approval arrangements for specific categories of permitted audit related services.
 - (vii) Private discussions regarding the quality of financial personnel, the level of co-operation received unresolved material differences of opinion or disputes, and the effectiveness of the work of Internal Audit.

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

- f) Oversee the internal audit function including:
 - (i) Reviewing the annual audit plan including risk assessment, the location and activities selected to ensure appropriate involvement in the control systems and financial reporting, time and cost budgets, resources (both personnel and technological), and organizational reporting structure.
 - (ii) Reviewing audit progress, findings, recommendations, responses and follow up actions.
 - (iii) Private discussions as to internal audit independence, cooperation received from management, interaction with external audit, and any unresolved material disagreements with management.
 - (iv) Annual approval of audit mandate.
 - (v) Monitoring of compliance with the Corporation's financial code of conduct.

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

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

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

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

- k) Review material valuation issues.
 - l) Review the quality and accuracy of computerized accounting systems, the adequacy of the protection against damage and disruption, and security of confidential information through information systems reporting.
 - m) Review with senior management, the external auditors and legal counsel any litigation claim or other contingency that could have a material effect upon the financial position or operating results of the company with a view to appropriate disclosure.
 - n) Review the expenses and perquisites, including the use of Corporation's assets, by senior officers.
 - o) Review material matters that come before audit committees of subsidiaries.
 - p) Review cases where management has sought accounting advice on a specific issue from an accounting firm other than the one appointed as Auditor.
 - q) Review policies and practices concerning officers' expenses and perquisites and, where appropriate, refer any issue to the Compensation Committee or to the Board of Directors.
 - r) Establish financial procedures for:
 - (i) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
 - (ii) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
 - s) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- 3.2. The Committee may, at the request of the Board, investigate such other matters as the Board considers appropriate in the circumstances.

4. Resources Meetings and Reports

- 4.1. The Committee shall have adequate resources to discharge its responsibilities. The Committee may, for and on behalf of the Corporation and at the Corporation's sole expense, engage such consultants as it considers in its sole discretion necessary to assist it in fulfilling its duties and responsibilities.
- 4.2. The Committee shall meet not less than four times per year.
- 4.3. The meetings of the Committee shall ordinarily include the auditors and the Chairman of the Board shall be an ex officio member of the Committee if not otherwise appointed as a member of the Committee. The Committee may request the attendance of other officers at its meetings from time to time.
- 4.4. The Board shall be kept informed of the Committee's activities by a report presented at the Board meeting following each Committee meeting.
- 4.5. The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by the Committee which minutes shall be made available to the Board.
- 4.6. The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.