

IBC ADVANCED ALLOYS CORP.
401 Arvin Road
Franklin, Indiana 46131-1549
Telephone: 317-738-2558

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general and special meeting (the “**Meeting**”) of the shareholders of **IBC Advanced Alloys Corp.** (the “**Company**”) will be held on **Thursday, December 22, 2016**, at the Arvin Room, Beeson Hall, 396 Branigin Boulevard, Franklin, Indiana at 1:00 p.m. (Eastern Time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended June 30, 2016, together with the auditor’s report thereon;
2. To fix the number of directors eligible for election at five and to elect directors to hold office until the next annual general meeting;
3. To appoint auditors for the Company for the ensuing financial year and authorize the directors to fix the remuneration to be paid to the auditors for the ensuing financial year;
4. To consider, and if thought fit, to pass an ordinary resolution of shareholders to approve the Company’s 2016 stock option plan, as more particularly described in the accompanying management information circular of the Company (the “**Information Circular**”); and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

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

The Company’s board of directors has fixed **November 22, 2016** as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit or submit your form of proxy with the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax 1-866-249-7775 by 1:00 p.m. (Eastern Time) on **Tuesday, December 20, 2016** (Eastern Time), or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. Alternatively, you may contact the Transfer Agent for online voting instructions, or follow the online and telephone voting instructions accompanying this Notice of Annual General Meeting.

If you are a non-registered shareholder of the Company and received this Notice of Annual General Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Franklin, Indiana, November 22, 2016

BY ORDER OF THE BOARD

/s/ David Heinz

David Heinz
President, Chief Executive Officer and Director

IBC ADVANCED ALLOYS CORP.

401 Arin Road
Franklin, Indiana 46131-1549
Phone: (317) 738-2558

INFORMATION CIRCULAR

Information as at **November 22, 2016** (unless otherwise noted)

SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **IBC Advanced Alloys Corp.** (the “**Company**” or “**IBC**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) to be held at the Arvin Room, Beeson Hall, 396 Branigin Boulevard, Franklin, Indiana on **Thursday, December 22, 2016 at 1:00 p.m. (Eastern time)** for the purposes set forth in the accompanying notice of Meeting, and at any adjournment thereof. The solicitation will be made primarily by mail and may in addition be made without special compensation by personal and telephone contact with Shareholders by directors, officers and regular employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The Company does not reimburse Shareholders, nominees or agents for the cost incurred in obtaining from their principals’ authorization to execute instruments of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. The cost of solicitation will be borne by the Company.

PROXY INSTRUCTIONS AND VOTING RIGHTS

Management Solicitation

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The information contained in this Information Circular is as of November 22, 2016. Readers should be aware that certain information, such as individuals’ shareholdings, may change between November 22, 2016 and the date of the Meeting. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxies

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the

nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Common Shares should be voted. The nominee should bring personal identification to the Meeting.

A proxy will not be valid unless the form of proxy is received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), at its offices located on the 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, or by toll-free fax 1-866-249-7775, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

Signing of Proxies

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy of that document, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening of the Meeting; or (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Proxy Voting

Subject to the information below under the heading "Advice to Non-Registered (Beneficial) Shareholders", registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share of the Company (a "**Common Share**") that such Shareholder holds on **November 22, 2016** (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted

upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the notice of meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. **The Common Shares represented by a Shareholder's proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares represented by that Shareholder's proxy will be voted accordingly.**

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

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

Non-registered shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Annual General Meeting, this Information Circular, and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to the Company's non-registered shareholders.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-

registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the Common Shares which they beneficially own. **If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting. Non-registered shareholders must carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described below, no person who has been a director or an officer of the Company nor any proposed nominee at any time since the beginning of its last completed financial year, or any associate of such director or officer, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the adoption of the Company's incentive stock option plan ("**Stock Option Plan**"), the approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the incentive Stock Option Plan and accordingly have an interest in its approval. See "Particulars of Matters to be Acted On."

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares. Only the holders of Common Shares are entitled to receive notice of or to attend and vote at any meetings of the Shareholders of the Company. As of **November 22, 2016**, 30,161,996 Common Shares without par value are issued and outstanding and as at the financial year ended **June 30, 2016**, 29,935,162 Common Shares were issued and outstanding.

Subject to the information above under the heading "Advice to Non-Registered (Beneficial) Shareholders", persons who are registered Shareholders at the close of business on **November 22, 2016** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of **November 22, 2016**, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

ELECTION OF DIRECTORS

The Company's articles of incorporation (the "**Articles**") provide for a board of directors (the "**Board**") of no fewer than three persons. The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors in office are duly elected or appointed. In the absence of instructions to the contrary, the Common Shares represented by a proxy will be voted for the nominees listed below.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five, subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia). The number of directors will be approved if the affirmative vote of the majority of Common

Shares present, or represented by proxy at the Meeting, and entitled to vote is voted in favour to set the number of directors at five. Messrs. Anderson and Hampson are ordinarily resident in Canada, and Messrs. Heinz, Jarvis and Smith are ordinarily resident in the United States.

Management does not contemplate that any of the nominees will be unable to serve as a director. The Company has not received notice of, and management is not aware of any proposed nominee in addition to, the named nominees.

The following persons are management's nominees for election as directors at the Meeting:

Name, Jurisdiction of Residence and Present Office Held ⁽¹⁾	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽²⁾	Principal Occupation during the Past Five Years
David Heinz ⁽³⁾⁽⁴⁾ Wake Forest, NC, USA President, Chief Executive Officer and director	May 25, 2011	326,955 ⁽⁶⁾	President, Chief Executive Officer and director of the Company (2011 to present), Chief Operating Officer, Ocean Power Technologies, Inc. (2014 to present) Co-founder, Semper Fi Investment Advisors, LLC (2012 to 2015) Vice President and General Manager, Maritime Systems, iRobot (2010 to 2012)
Simon Anderson ⁽⁵⁾ West Vancouver, BC, Canada Director and corporate secretary	November 14, 2016	201,540	CFO of IBC Advanced Alloys Corp. (2007 to November 2016), President, S2 Management Inc. (2008 – present)
Mark Smith ⁽³⁾⁽⁴⁾ Centennial, CO, USA Director	May 25, 2016	1,666,666	President and CEO of Largo Resources (April 2015 – Present) President and CEO of NioCorp Developments (September 2013 - Present) President, CEO and Director of Molycorp, Inc October 2008 – December 2012)

Geoff Hampson ⁽³⁾ Vancouver, BC Canada Director	May 24, 2016	275,000	CEO of Fibrox Technology LTD. (July 1993 – present) Chairman and CEO of Para Resources Inc. (April 2012 - present)
Mike Jarvis ⁽³⁾⁽⁴⁾ Franklin, IN, USA Director	June 18, 2012	87,097	President, Jarvis Enterprises LLC (2004 to present)

- (1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Mr. Anderson resigned as Chief Financial Officer on November 11, 2016 and was named as a director of the Company on that date.
- (6) Includes a pending issuance of 23,153 common shares.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Company, except as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer (as defined herein) of any company (including the Company) that, while that 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; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or

had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Simon Anderson was a director of Wex Pharmaceuticals Inc. ("**Wex**"), which failed to file its interim financial statements and management's discussion and analysis for the interim financial period ended June 30, 2007. Wex filed a notice of default dated August 17, 2007 and applied to the British Columbia Securities Commission ("**BCSC**") for an order precluding management and other insiders from trading in its securities pending the filing of the foregoing documents. The BCSC issued a cease trade order on August 17, 2007. On September 17, 2007, the cease trade order was revoked following the filing of Wex's financial statements and management's discussion and analysis.

EXECUTIVE COMPENSATION

For the purpose of this Information Circular, defined terms are as follows:

"Chief Executive Officer" or **"CEO"** of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"Chief Financial Officer" or **"CFO"** of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"executive officer" of the Company means an individual who at any time during the most recently completed financial year was:

- (a) a chair, vice-chair or president of the Company;
- (b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Company.

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

"Named Executive Officers" or **"NEOs"** means the following individuals:

- (a) each CEO;
- (b) each CFO;

- (c) each of the Company's three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option.

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“TSX-V” means the TSX Venture Exchange Inc. on which the Company's stock trades under the symbol “IB”.

Executive Officers of the Company

David Heinz, President and Chief Executive Officer, Simon Anderson, Chief Financial Officer and Corporate Secretary, Anthony Dutton, Vice President of Special Projects, Mark Wolma, President of IBC Copper Alloys, Chris Huskamp, President of IBC Engineered Materials Corp., and Doug Veitch, Vice President of Business Development are each a “Named Executive Officer” of the Company for the financial year ended June 30, 2016.

Currencies

The Company maintains its account in United States dollars and so compensation amounts in this Information Circular are presented in United States dollars (indicated by “US\$”). The Company's Common Shares, however, trade in Canadian dollars and so amounts relating to financings, stock option prices and similar amounts are expressed in Canadian dollars (indicated by “\$”). The average exchange rate between the Canadian dollar and the United States dollar was:

Year ended June 30, 2016 \$1.00 = US\$0.7539

Year ended June 30, 2015

\$1.00 = US\$0.8006

Compensation Discussion and Analysis

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

The Company's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total Shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized manufacturing companies. Generally, the Company targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies. Due to the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, the Company does not enter into long-term commitments with its officers.

Role of the Compensation Committee

The Compensation Committee was established by the Board to assist in fulfilling the Board's responsibilities relating to compensation issues and to establish a plan of continuity for executive officers. The Compensation Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance by executive officers of a quality and nature that will enhance the sustainable profitability and growth of the Company. The Compensation Committee reviews and recommends the compensation philosophy and guidelines for the Company which include reviewing compensation for executive officers for recommendation to the Board.

Prior to January 2008, when the Compensation Committee was first appointed, the independent directors of the Company had the responsibility for determining compensation for the NEOs and

other executive officers of the Company. The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each executive officer. It then submits its recommendations to the Board with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

In making its recommendations in 2015 and 2016, the Compensation Committee was satisfied that all recommendations complied with the Compensation Committee's philosophy and guidelines.

Composition of the Compensation Committee

The Compensation Committee currently comprises three of the Company's five directors: David Heinz, Mike Jarvis and Mark Smith. The Board considers Messrs. Heinz, Jarvis and Smith particularly well qualified to serve on the Compensation Committee given the expertise they have accumulated in their business careers:

Mr. Heinz is currently president and chief executive officer of IBC. Mr. Heinz is formerly the chief operating officer of Ocean Power Technologies, Inc., is a co-founder of Semper Fi Investment Advisors, an investment advisory company and is formerly the vice president and general manager of Maritime Systems for iRobot, a company serving the commercial, government and military markets with robotic solutions. Mr. Heinz has substantial financial experience and is a highly decorated retired senior U.S. Marine Corps officer whose most recent military assignment was as the Program Executive Officer for the F-35 Lightning II Program in Arlington, VA.

Mr. Jarvis currently oversees Jarvis Enterprises which holds and manages various businesses in sectors including real estate, farming, telecommunications, health and automotive technology. Mr. Jarvis has extensive financial and management expertise, including considerable operational experience with manufacturing companies.

Mr. Smith has 36 years of experience in operating, developing, and financing mining and strategic materials projects in the Americas and abroad. Mr. Smith is currently president, CEO and executive chairman of NioCorp Developments Ltd. and president, CEO and director of Largo Resources. He is well recognized in the mining community, having recently served as president, CEO and director of Molycorp, Inc., where he was instrumentally involved in taking the company public. Prior to that, Mr. Smith was the president and CEO of Chevron Mining Inc., vice president for Unocal Corporation where he managed its real estate, remediation, mining and carbon divisions for over 22 years and served as a director and shareholder representative of Companhia Brasileira de Metalurgia e Mineração, a private company that currently produces approximately 85% of the world supply of niobium.

Elements of Executive Compensation

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation Committee, and such recommendations are generally based on survey data provided by independent consultants.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's Stock Option Plan. Stock options are granted to directors, officers, employees and consultants taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation and amendments to the existing Stock Option Plan are the responsibility of the Board.

Compensation Risk Assessment and Governance

The Company believes that it has effective risk management and regulatory compliance in place relating to its compensation policies. The Compensation Committee assists the Board in discharging its duties relating to compensation of the directors and executive officers, together with the general responsibility for developing and reviewing the Company's approach to governance and related issues. The Compensation Committee reviews the overall executive compensation program on an annual basis and considers the implications of the risks associated with the Company's executive compensation policies, philosophy and practices. As discussed above, the Compensation Committee follows an overall compensation model which ensures that an adequate portion of overall compensation for the NEOs is "at risk" and only realized through the performance of the Company over both the short-term and long-term. Short-term incentive structures are designed to include multiple elements so as to mitigate the risk of maximizing one component at the expense of another. The long-term component, which is satisfied by stock option grants, which are now subject to vesting, are priced at market value at the time of grant and the number granted based on a fixed annual dollar amount using the then applicable Black-Scholes value per option granted. Therefore, the realization of value from the long-term incentive component of the executive compensation program is entirely dependent upon long-term appreciation in shareholder value. Accordingly, the Company

believes that its compensation program is appropriately structured, encourages the right management behaviors, uses a balanced scorecard to assess performance, and avoids excessive risk-taking or extreme payouts to its executives and employees.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company for the financial years ended June 30, 2016, June 30, 2015 and June 30, 2014, in respect of each NEO. For the information concerning compensation related to previous years, please refer to IBC's previous information circulars available under IBC's profile on www.sedar.com.

Name and Principal Position	Year Ended	Salary (US\$)	Share-based Awards (US\$) ⁽¹³⁾	Option-Based Awards (US\$) ⁽¹²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (US\$)	All Other Compensation (US\$) ⁽¹⁰⁾	Total Compensation (US\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
David Heinz <i>President and Chief Executive Officer</i> ⁽¹⁾	2016	124,560	Nil	16,465	Nil	Nil	Nil	9,533	150,558 ⁽⁵⁾
	2015	18,000	Nil	5,372	Nil	Nil	Nil	Nil	23,372
	2014	18,000	Nil	4,604	Nil	Nil	Nil	Nil	22,604
David Anderson, <i>Chief Financial Officer</i> ⁽²⁾	2016	108,938	Nil	15,430	Nil	Nil	Nil	24,674	149,042
	2015	103,216	Nil	5,011	Nil	Nil	Nil	14,463	122,690
	2014	105,109	Nil	7,171	Nil	Nil	Nil	14,381	126,661
Anthony Dutton <i>Former Vice President, Corporate Relations and Special Projects</i> ⁽³⁾	2016	209,608	Nil	19,443	Nil	Nil	Nil	Nil	229,051
	2015	191,914	Nil	16,116	Nil	Nil	Nil	Nil	208,030 ⁽⁶⁾
	2014	210,300	Nil	16,619	Nil	Nil	Nil	Nil	226,919 ⁽⁷⁾
Simon Anderson, <i>Director, Corporate Secretary, Former Chief Financial Officer</i> ⁽⁴⁾	2016	112,805	Nil	19,270	Nil	Nil	Nil	Nil	132,075
	2015	102,354	Nil	16,116	Nil	Nil	Nil	Nil	118,470 ⁽⁸⁾
	2014	112,160	Nil	16,619	Nil	Nil	Nil	Nil	128,779 ⁽⁹⁾
Mark Wolma, <i>President, IBC Copper Alloys</i>	2016	150,000	Nil	21,257	Nil	Nil	Nil	37,606	208,863
	2015	147,332	Nil	5,372	Nil	Nil	Nil	26,356	179,061
	2014	150,109	Nil	4,924	Nil	Nil	Nil	21,824	176,857
Chris Huskamp <i>President, IBC Engineered Materials</i>	2016	114,231	Nil	28,908	Nil	Nil	Nil	7,037	150,176
	2015	122,787	Nil	8,058	Nil	Nil	Nil	16,125 ⁽¹¹⁾	146,970
	2014	Nil	Nil	4,103	Nil	Nil	Nil	92,613 ⁽¹¹⁾	96,716
Doug Veitch <i>Vice President Business Development</i>	2016	130,833	Nil	3,981	Nil	Nil	Nil	3,890	138,704
	2015	135,000	Nil	2,686	Nil	Nil	Nil	4,605	42,291
	2014	137,50	Nil	1,231	Nil	Nil	Nil	1,262	139,994

(1) Mr. Heinz was appointed President and Chief Executive Officer on April 7, 2016.

(2) Mr. David Anderson acted as Vice President of Finance of the Company's US subsidiaries from December 2010 to November 2016 and was appointed Chief Financial Officer on November 11, 2016.

(3) Mr. Dutton resigned as President and Chief Executive Officer on April 7, 2016 and was named Vice President, Corporate Relations and Special Projects. Mr. Dutton resigned as

Vice President, Corporate Relations and Special Projects and a director of the Company on October 31, 2016.

- (4) Mr. Simon Anderson was appointed Chief Financial Officer on August 1, 2007. Mr. Anderson resigned as Chief Financial Officer on November 11, 2016 and was named as a director of the Company. Mr. David Anderson replaced Mr. Anderson as Chief Financial Officer.
- (5) This fiscal 2016 amount includes accrued salaries of US\$106,403 to Mr. Heinz.
- (6) This fiscal 2015 amount includes accrued salaries of US\$285,000 to Mr. Dutton.
- (7) This fiscal 2014 amount includes accrued salaries of US\$42,060 to Mr. Dutton.
- (8) This fiscal 2015 amount includes accrued salaries of US\$154,000 to Mr. Anderson.
- (9) This fiscal 2014 amount includes accrued salaries of US\$22,432 to Mr. Anderson.
- (10) All other compensation comprises the cost of company-funded healthcare and life insurance.
- (11) All other compensation also includes contractor fees charged by Mr. Huskamp's company until he joined the Company as an employee: fiscal 2015 - US\$8,512; fiscal 2014 - US\$92,613.
- (12) The Company employed the Black-Scholes option-pricing method to calculate the grant-date fair value as it is a widely used and relatively objective methodology.
- (13) The Company has not granted any share-based awards.

Long-Term Incentive Plans

The Company currently has no long-term incentive plans intended to serve as incentive for performance to occur over a period longer than one year.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year end, June 30, 2016, for each Named Executive Officer.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share Based Awards not Paid Out or Distributed
David Heinz <i>President and Chief Executive Officer</i>	100,000	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	10,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	5,000	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	20,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A
David Anderson <i>Chief Financial Officer</i>	77,500	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	12,500	1.20	August 25, 2020	Nil	N/A	N/A	N/A
	5,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	6,000	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	14,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share Based Awards not Paid Out or Distributed
Anthony Dutton <i>Former Vice President, Corporate Relations and Special Projects</i>	43,000	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	18,000	1.20	August 25, 2020	Nil	N/A	N/A	N/A
	30,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	20,250	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	35,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A
Simon Anderson <i>Director, Former CFO, Corporate Secretary</i>	42,500	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	17,500	1.20	August 25, 2020	Nil	N/A	N/A	N/A
	30,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	20,250	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	35,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A
Mark Wolma, <i>President, IBC Copper Alloys</i>	101,000	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	15,000	1.20	August 25, 2020	Nil	N/A	N/A	N/A
	10,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	6,000	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	35,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A
Chris Huskamp <i>President, IBC Engineered Materials</i>	89,000	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	52,000	1.20	August 25, 2020	Nil	N/A	N/A	N/A
	15,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	5,000	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	28,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A
Doug Veitch <i>Vice President Business Development</i>	17,500	0.77	June 27, 2021	Nil	N/A	N/A	N/A
	5,000	1.50	January 16, 2020	Nil	N/A	N/A	N/A
	1,500	1.40	December 17, 2018	Nil	N/A	N/A	N/A
	11,000	1.50	May 21, 2018	Nil	N/A	N/A	N/A

(1) The value of “in-the-money options” is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Common Shares on the TSX-V as of June 30, 2016 was \$0.73 per share.

(2) The Company has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2016, none of the Named Executive Officers exercised their stock options. The following table summarizes, for each of the Named Executive Officers, the value (determined as the difference between the market price of the underlying securities on the vesting date and the exercise price) of options vested during the year ended June 30, 2016.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
David Heinz	Nil	Nil	Nil
David Anderson	Nil	Nil	Nil
Anthony Dutton	Nil	Nil	Nil
Simon Anderson	Nil	Nil	Nil
Mark Wolma	Nil	Nil	Nil
Chris Huskamp	Nil	Nil	Nil
Doug Veitch	Nil	Nil	Nil

⁽¹⁾ The Company has not granted any share-based awards.

Plan-based Awards

The significant terms of the Company's Stock Option Plan are set out below under the heading "Particulars of Matters to be Acted Upon – Re-Approval of Incentive Stock Option Plan".

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company and its subsidiaries have no plan or arrangement whereby any Named Executive Officer may be compensated in an amount exceeding \$150,000 in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in Named Executive Officer's responsibilities following such a change of control.

DIRECTOR COMPENSATION

The Company currently has five directors, two of which are also a Named Executive Officer, namely David Heinz and Simon Anderson. Mr. Simon Anderson resigned as Chief Financial Officer on November 11, 2016 and was appointed as a director of the Company. Mr. Dutton is a Named Executive Officer who resigned as a director on October 31, 2016.

In the financial year ended June 30, 2016, non-executive directors resident outside the US were paid \$1,500 per month and US-resident directors were paid US\$1,500 per month. There were no other arrangements under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

For financial year ending June 30, 2017, total director compensation will be \$3,000 monthly (\$36,000 annually) plus expenses that may be incurred from time to time to physically attend a board meeting. No additional compensation will be paid for committee chairs or separate committee assignments. Of the \$3,000 monthly compensation, directors may elect to receive up to \$500 in cash (presumably to pay taxes). The amount of the cash contribution up to the limit of \$500 per month is at the sole discretion of the director and can be changed with 30 days

written notice to the CFO. The remaining portion of the compensation will be awarded as shares based on the closing price of IAALF traded on the OTC on the last business day of the month. As this price is in US \$, no currency adjustment is necessary. Additionally, subject to the approval of the Compensation Committee, non-executive directors can be awarded up to 50,000 option shares at closing market price on the day prior to the award approval of the Board of Directors or higher as the Committee prescribes.

The following table sets forth the value of all compensation provided to directors of the Company's most recently completed financial year ended June 30, 2016.

Director Compensation Table

Name ⁽¹⁾	Fees Earned (US\$)	Share-Based Awards (US\$)	Option Based Awards (US\$) ⁽⁵⁾	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
Dal Brynelsen ⁽²⁾	12,440	Nil	3,684	Nil	Nil	-	16,124
Alastair Neill ⁽²⁾	13,571	Nil	3,512	Nil	Nil	-	17,083
Mike Jarvis	18,000	Nil	9,987	Nil	Nil	-	27,987
Mark Smith	Nil	Nil	343,755 ⁽³⁾	Nil	Nil	34,400 ⁽⁴⁾	378,155
Geoff Hampson	Nil	Nil	6,476	Nil	Nil	-	6,476

(1) For the compensation of David Heinz, Simon Anderson and Anthony Dutton who are a Named Executive Officer of the Company, see "Statement of Executive Compensation – Summary Compensation Table".

(2) Mr. Brynelsen and Mr. Neill resigned as directors of the Company on May 24, 2016.

(3) Includes options granted to KMSMITH LLC, a company owned by Mark Smith, as part of the private placement completed in May 2016.

(4) All other compensation includes consultant fees paid to Mark Smith as part of the private placement completed in May 2016.

(5) The Company employed the Black-Scholes option pricing method to calculate the grant date fair value as it is a widely used and relatively objective methodology.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year end, June 30, 2016, for each director.

Name ⁽¹⁾	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽⁵⁾ (\$)	Number of shares or units of shares that have not vested ⁽⁴⁾	Market or payout value of share-based awards that have not vested ⁽⁴⁾ (\$)
Dal Brynelsen ⁽²⁾	10,000	1.50	January 16, 2020	Nil	N/A	N/A
	5,000	1.40	December 17, 2018	Nil	N/A	N/A
	22,500	1.50	May 21, 2018	Nil	N/A	N/A
Alastair Neill ⁽²⁾	10,000	1.50	January 16, 2020	Nil	N/A	N/A
	5,000	1.40	December 17, 2018	Nil	N/A	N/A
	20,000	1.50	May 21, 2018	Nil	N/A	N/A
Mike Jarvis	50,000	0.77	June 27, 2021	Nil	N/A	N/A
	10,000	1.50	January 16, 2020	Nil	N/A	N/A
	5,000	1.40	December 17, 2018	Nil	N/A	N/A
	20,000	1.50	May 21, 2018	Nil	N/A	N/A
Geoff Hampson	50,000	0.77	June 27, 2021	Nil	N/A	N/A
Mark Smith	50,000	0.77	June 27, 2021	Nil	N/A	N/A
	907,000 ⁽³⁾	0.375	May 24, 2021	321,985	N/A	N/A

(1) For the outstanding option-based awards to David Heinz, Simon Anderson and Anthony Dutton who are a Named Executive Officer of the Company, see “Statement of Executive Compensation – Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards”.

(2) Mr. Brynelsen and Mr. Neill resigned as directors of the Company on May 24, 2016.

(3) KMSMITH LLC, a company owned by Mark Smith, was granted options as part of the private placement completed in May 2016.

(4) The Company has not granted any share-based awards.

(5) “In-the-money options” is calculated based on the difference between the market value of the Common Shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The last trading price of the Common Shares on the TSX-V as of June 30, 2016 was \$0.73 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2016, none of the directors of the Company exercised their stock options. The following table summarizes the value (determined as the difference between the market price of the underlying securities on the vesting date and the exercise price) of each incentive plan award vested or earned by each director during the financial year ended June 30, 2016.

Name⁽¹⁾	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dal Brynelsen ⁽²⁾	Nil	Nil	Nil
Alastair Neill ⁽²⁾	Nil	Nil	Nil
Mike Jarvis	Nil	Nil	Nil
Geoff Hampson	Nil	Nil	Nil
Mark Smith	249,425 ⁽³⁾	Nil	Nil

(1) For the compensation of David Heinz, Simon Anderson and Anthony Dutton who are a Named Executive Officer of the Company, and a director of the Company, see “Statement of Executive Compensation – Summary Compensation Table”.

(2) Mr. Brynelsen and Mr. Neill resigned as directors of the Company on May 24, 2016.

(3) Includes options granted to KMSMITH LLC, a company owned by Mark Smith, as part of the private placement completed in May 2016.

(4) The Company has not granted any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,487,500 ⁽¹⁾	\$0.85	506,016 ⁽²⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	2,487,500	\$0.85	506,016

(1) This number consists of 2,487,500 options at exercise prices of between \$0.375 and \$1.50 per share as at June 30, 2016.

(2) The Company’s Stock Option Plan states the aggregate number of Common Shares to be delivered upon the exercise of all options granted under the Stock Option Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction, which maximum number of Common Shares is presently determined from time to time as being equal to 10% of the issued Common Shares of the Company at the time of

any granting of options (on a non-diluted basis) This figure is based on 10% of the total number of Common Shares authorized for issuance under the Company's Stock Option Plan, less the number of options outstanding at June 30, 2016.

A copy of the Company's 2016 Stock Option Plan is attached as "Schedule A" to this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and executive officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other than routine indebtedness) at any time for any reason whatsoever, including for the purchase of securities of the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Except as disclosed under this heading, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or its subsidiary.

Fiscal 2016 Non-Brokered Private Placement

In May 2016, the Company closed a non-brokered private placement issuing 19,893,670 post-consolidation units at an issue price of \$0.375 per unit for gross proceeds of \$7,460,126, which reflected receipts exceeding the original 25% oversubscription option. Each unit consists of one post-consolidation common share of IBC and one transferable share purchase warrant. Each warrant is exercisable to acquire an additional post-consolidation common share of IBC at a price of \$0.50 until May 24, 2021.

Fiscal 2015 Non-Brokered Private Placement

In June 2015, the Company closed a non-brokered private placement issuing 1,750,000 units of IBC at a price of \$1.00 per unit for gross proceeds of \$1,750,000. Each unit consisted of one common share and one-half share purchase warrant with each warrant having an exercise price of \$0.18 and a term of two years.

Fiscal 2014 Non-Brokered Private Placement

In March 2014, the Company closed a non-brokered private placement issuing 1,500,000 units of IBC at a price of \$1.80 per unit for gross proceeds of \$2,700,000. Each unit consisted of one

common share and one-half share purchase warrant with each warrant having an exercise price of \$0.24 and a term of two years.

Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officer of the Company.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent communication with the Board.

As of the date of this Information Circular, the following persons are the directors of the Company:

Simon Anderson	"Not independent"
David Heinz	"Not Independent"
Geoff Hampson	"Independent"
Mike Jarvis	"Independent"
Mark Smith	"Independent"

⁽¹⁾ The Company considers a member of the Board as "not Independent" if he or she has a direct or indirect "material relationship" with the Company as set out in National Instrument 52-110 ("NI 52-110").

Directorships

Certain of the directors, or nominee for director, are also directors of other reporting issuers, as follows:

Director Name	Name of Other Reporting Issuer(s)
Simon Anderson	Sinovac Biotech Ltd.

Orientation and Continuous Education

The Company does not currently have a formal orientation program for new Board members nor does it provide continuing education for its directors. The Board is currently composed of five directors, one of whom is an officer of the Company with extensive knowledge of its business and affairs, and the other four of whom are experienced business persons. All directors have previous experience with public companies. As a result, and due to the small size of the Board,

the Company does not anticipate implementing orientation or continuing education programs at this time.

Ethical Business Conduct

The Board has adopted a code of business conduct and ethics which has been distributed to its directors, officers, employees and consultants. A copy of the code is available from the Company on written request.

Nomination of Directors

The Company does not currently have any formalised processes for identifying new candidates for Board nomination. New candidates are proposed by the Board as a whole. The Board does not have a nominating committee.

Assessments

The Company has no formalised assessment procedures to satisfy itself that its directors, Board committee members and the Board as a whole are performing effectively.

Compensation

Compensation for the Named Executive Officers has been disclosed above. Cash compensation paid to directors of the Company for the director's services as director during the fiscal year ended June 30, 2016 is disclosed in the director's compensation table above.

Compensation Committee Charter

The Board has adopted a Compensation Committee Charter which sets out the process of determining compensation for the Company's directors and executive officers. The text of the Compensation Committee Charter is included as Schedule B of the Company's information circular dated November 14, 2011 for a previous annual general meeting of shareholders. This circular was filed on SEDAR on November 18, 2011 and is available on the SEDAR website at www.sedar.com. Upon request, the Company will also promptly provide a copy of the Compensation Committee Charter free of charge to Shareholders.

The following are the members of the compensation committee:

David Heinz
Mike Jarvis
Mark Smith

Please also see "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above for further details."

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following. Upon request, the Company will also promptly provide a copy of its audit committee charter free of charge to Shareholders.

Audit Committee Charter

The Board has adopted an audit committee charter. The text of the audit committee charter is included as Schedule C of the Company's information circular dated November 14, 2011 for a previous annual general meeting of Shareholders. This circular was filed on SEDAR on November 18, 2011 and is available on the SEDAR website at www.sedar.com. Upon request, the Company will also promptly provide a copy of the audit committee charter free of charge to Shareholders.

Composition of the Audit Committee

The following are the members of the Audit Committee:

	Independent	Financially Literate
Geoff Hampson	yes	yes
Mike Jarvis	yes	yes
Mark Smith	yes	yes

The Company has relied on the exemption provided under Section 6.1 of NI 52-110. The Company acknowledges that at this time its audit committee is properly constituted with a majority of independent directors.

Relevant Education and Experience

Mr. Hampson has founded and financed numerous successful private and public companies since 1978, and is a seasoned entrepreneur and senior executive with 34 years of experience in special materials, technology, start-ups, mining, and turnaround situations. He has engaged in industry consolidations, has been involved in over 20 M&A transactions, and has negotiated over ten international joint ventures, which allowed him to cultivate his international experience and build countless relationships around the world. Mr. Hampson is currently the chairman and CEO of Fibrox Technology Ltd., chairman and CEO of Para Resources Inc., chairman of Infracon Energy Services, Inc.; CEO of Hampson Equities Ltd.; Chairman of the Board of LV Senior Housing LLC; Director and CFO of Environmental Resource Materials, LLC; and several others. Mr. Hampson was the founder and chairman of Techvibes Media Inc., the founder and CEO of Corelink Data Centers LLC, the CEO of Live Current Media, Inc., and the president and CEO of Novocon International Inc.

Mr. Jarvis currently oversees Jarvis Enterprises which holds and manages various businesses in sectors including real estate, farming, telecommunications, health and automotive technology. Mr. Jarvis has extensive financial and management expertise, including considerable operational experience with manufacturing companies.

Mr. Smith has 36 years of experience in operating, developing, and financing mining and strategic materials projects in the Americas and abroad. Mr. Smith is currently president, CEO and executive chairman of NioCorp Developments Ltd. and president, CEO and director of Largo Resources. He is well recognized in the mining community, having recently served as president, CEO and director of Molycorp, Inc., where he was instrumentally involved in taking the company public. Prior to that, Mr. Smith was the president and CEO of Chevron Mining Inc., vice president for Unocal Corporation where he managed its real estate, remediation, mining and carbon divisions for over 22 years and served as a director and shareholder representative of Companhia Brasileira de Metalurgia e Mineração, a private company that currently produces approximately 85% of the world supply of niobium.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the audit committee charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees, in US dollars, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2016	US\$147,840	US\$ -	US\$35,100	US\$ -
June 30, 2015	US\$153,830	US\$ -	US\$8,051	US\$ -

APPOINTMENT AND REMUNERATION OF AUDITOR

Unless directed otherwise by a proxyholder, or such authority is withheld, the Designated Person, if named as proxy, intends to vote the Common Shares represented by any such proxy in favour of a resolution appointing BDO Canada LLP, as auditor of the Company for the next ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of BDO Canada LLP, is removed from office or resigns as provided by the Company's by-laws, and the resolution authorizing the board of directors to fix the compensation of the auditor.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Incentive Stock Option Plan

In accordance with the TSX-V's policies, the Board approved a rolling stock option plan, the Company's 2016 Stock Option Plan, on November 22, 2016. The Stock Option Plan authorizes the Board to issue options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company.

Under the Stock Option Plan, the aggregate number of Common Shares issuable upon exercise of options granted thereunder may not exceed 10% of the total number of outstanding Common Shares at the time the options are granted. Further, the aggregate number of Common Shares issuable upon the exercise of the options granted thereunder to any one individual may not exceed 5% of the total number of outstanding Common Shares of the Company. Options issued pursuant to the Stock Option Plan must have an exercise price not less than that from time to time permitted by the stock exchange on which the Common Shares are then listed. The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board at the time such option is granted, provided no option shall be exercisable for a period exceeding ten years from the date the option is granted.

The options granted under the Stock Option Plan expire on the earlier of the date of the expiration of the option period noted above and in the case of optionees who are directors or officers must expire within a reasonable period not exceeding one year after the date of a holder ceases to hold the position or positions of director or officer of the Company, and in the case of optionees who are employees or consultants must expire within 90 days after the date of a holder ceases to hold the position or positions of employee or consultant of the Company and within 30 days for any optionee engaged in investor relations activities. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier.

In the event of a sale by the Company of all or substantially all of its assets or in the event of a change in control of the Company, each holder shall be entitled to exercise, in whole or in part, the options granted to such holder, either during the term of the option or within 90 days after the date of the sale or change of control, whichever occurs first. In addition to the terms of the Stock Option Plan mentioned above, the policies of the TSX-V require approval by the affirmative vote of a majority of the votes cast at the Meeting, other than the votes attaching to the Common Shares beneficially owned by the insiders of the Company to whom the options may be granted pursuant to the Stock Option Plan, or their associates to the Company if the Company is proposing any of the following:

- (a) decreasing the exercise price of stock options previously granted to insiders;
- (b) issuing to insiders, upon the exercise of stock options, within a one year period, shares exceeding 10% of the outstanding listed shares; and
- (c) issuing to any one insider and such insider's associates, upon the exercise of stock options, within a one year period, shares exceeding 5% of the outstanding listed shares.

The Company requires disinterested shareholder approval for the actions mentioned above; otherwise, a majority of shareholders suffices to renew the Stock Option Plan.

A copy of the Stock Option Plan is attached to this Information Circular as Schedule A and will be available for Shareholders to review at the Meeting, if requested.

Shareholder Approval

Accordingly, the Shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the form as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company’s 2016 Stock Option Plan, approved by the directors on November 22, 2016 is approved, including the reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to any amendments that may be required by the TSX-V;
2. the Company be authorized to abandon or terminate all or any part of the 2016 Stock Option Plan if the directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the 2016 Stock Option Plan; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies for the ordinary resolution to ratify and approve the Stock Option Plans.

Recommendation of the Board

The directors have reviewed and considered all facts respecting the foregoing matters that they have considered to be relevant to Shareholders. It is the unanimous recommendation of the Company’s directors that Shareholders vote for passage of the foregoing resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. Financial information relating to IBC Advanced Alloys Corp. is provided in the Company's comparative financial statements and related management discussion and analysis for the financial year ended June 30, 2016. Shareholders may contact the Company to request copies of the financial statements and related management discussion and analysis at the following address:

IBC ADVANCED ALLOYS CORP.

401 Arvin Road
Franklin, IN 46131-1549
Phone: (317) 738-2558

OTHER MATERIAL FACTS

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

CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Information Circular to the Company's shareholders have been approved by the board of directors. The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Franklin, Indiana, on November 22, 2016.

BY ORDER OF THE BOARD

IBC ADVANCED ALLOYS CORP.

"David Heinz"

David Heinz
President, CEO and Director

SCHEDULE A
IBC ADVANCED ALLOYS CORP.
2016 STOCK OPTION PLAN

1. PURPOSE

The purpose of the Stock Option Plan (the “Plan”) of **IBC ADVANCED ALLOYS CORP.**, a body corporate incorporated under the Business Corporations Act (British Columbia) (the “Company”), is to advance the interests of the Company by encouraging the directors, officers, employees, consultants and management company employees of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

2. ADMINISTRATION AND GRANTING OF OPTIONS

The Plan shall be administered by the board of directors of the Company or, if appointed, by a special committee of directors appointed from time to time by the board of directors of the Company, subject to approval by the board of directors of the Company (such committee or, if no such committee is appointed, the board of directors of the Company, is hereinafter referred to as the “**Committee**”) pursuant to rules of procedure fixed by the board of directors.

The Committee may from time to time designate directors, officers, employees, consultants or management company employees of the Company (the “**Participants**”) to whom Options to purchase common shares of the Company may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in Clauses 3 and 4 hereof. Options will only be granted to Participants as employees, consultants or management company employees who are bona fide employees, consultants or management company employees.

3. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Clause 13 hereof, the shares to be offered under the Plan shall consist of shares of the Company’s authorized but unissued common shares. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently determined from time to time as being equal to 10% of the issued shares of the Company at the time of any granting of Options (on a non-diluted basis). If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

4. NUMBER OF OPTIONED SHARES

The number of shares subject to an Option to a Participant, other than a Consultant (as defined in the policies of the TSX Venture Exchange) and an Employee (as defined in the policies of the TSX Venture Exchange) conducting Investor Relations Activities (as defined in the policies of TSX Venture Exchange) shall be determined by the Committee, but no Participant, where the Company is listed on any stock exchange, shall be granted an Option which exceeds the maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is

presently an amount equal to 5% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to a Participant who is a Consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to all Participants who are Employees conducting Investor Relations Activities is presently limited to an aggregate amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

5. VESTING

The Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting or that no vesting restriction shall exist.

Options granted to Consultants performing Investor Relations Activities shall vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at times during the term of the Plan reserve and keep available such numbers of shares as will be sufficient to satisfy the requirements of the Plan.

7. PARTICIPATION

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and the number of shares to be subject to each Option. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

8. EXERCISE PRICE

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the price permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction.

9. DURATION OF OPTION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreements and shall be subject to earlier termination as provided in Clauses 11 and 12.

10. OPTION PERIOD, CONSIDERATION AND PAYMENT

(a) The Option Period shall be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum period is presently ten years from the date the Option is granted, provided that the Option Period shall be reduced with respect to any Option as provided in Clauses 11 and 12 covering

cessation as a director, officer, employee or consultant of the Company or death of the Participant.

- (b) Except as set forth in Clauses 11 and 12, no Option may be exercised unless the Participant is, at the time of such exercise, a director, officer, employee or consultant of the Company.
- (c) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

If a Participant shall cease to be a director or an officer, employee or consultant, as the case may be, of the Company for any reason (other than death), he may, for a reasonable period, not exceeding one year, from the date he ceases to be a director or an officer, exercise his Option to the extent he was entitled to exercise it at the date of such cessation. If a Participant shall cease to be an employee or consultant, as the case may be, of the Company for any reason (other than death), he may, for 90 days, from the date he ceases to be an employee or consultant, exercise his Option to the extent he was entitled to exercise it at the date of such cessation. In the case of a Participant who is engaged in Investor Relations Activity (as that term is defined in the policies of the TSX Venture Exchange) on behalf of the Company, this period referenced herein shall be shortened to 30 days.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

12. DEATH OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the 12 months next succeeding such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that he was entitled to exercise the Option at the date of his death.

13. ADJUSTMENTS

Appropriate adjustments in the number of common shares optioned and in the Option price per share, as regards, Options granted or to be granted, shall be made to give effect to adjustments in the number of common shares of the Company resulting subsequent to the approval of the Plan by the Committee from subdivisions, consolidations or reclassification of the common shares of the Company, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

14. TRANSFERABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

15. AMENDMENT AND TERMINATION OF PLAN

The Committee may, at any time, suspend or terminate the Plan. The board of directors may, subject to such approvals as may be required under the rules of any stock exchange or which the common shares are then listed or other regulatory body having jurisdiction, also at any time amend or revise the terms of the Plan, PROVIDED that no such amendment or revision shall alter the terms of any Options theretofore granted under the Plan.

16. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver shares in accordance with the Plan is subject to any approvals which may be required from the shareholders of the Company, any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any shares cannot be issued to the Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

17. DISINTERESTED SHAREHOLDER APPROVAL

The Company must obtain disinterested shareholder approval of stock options if:

- (a) the Stock Option Plan, together with all of the Company's previously established and outstanding Stock Option Plans or grants, could result at any time in:
 - (i) the number of shares reserved for issuance under stock options granted to Participants who are insiders exceeding 10% of the issued shares;
 - (ii) the grant to Participants who are insiders, within a 12-month period, of a number of options exceeding 10% of the issued shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued shares; or
- (b) the Company is decreasing the exercise price of stock options previously granted to Participants who are insiders.

18. PRIOR PLANS

The Plan shall entirely replace and supersede any prior share option plans, if any, enacted by the board of directors of the Company or its predecessor corporations.

19. APPROVAL OF PLAN

The Plan is subject to annual approval from the shareholders and the TSX Venture Exchange.