

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular is furnished in connection with the solicitation by the management of Debut Diamonds Inc. (the “Corporation”) of proxies to be used at the Annual and Special Meeting of shareholders and any adjournment thereof (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person. The total cost of the solicitation of proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. **A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the enclosed form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

To be valid, the Proxy Form must be received by Capital Transfer Agency no later than 5:00 p.m. (Toronto time) on December 15, 2014, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the date of the Meeting in the case of any adjournment or postponement thereof. A shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a company, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with Capital Transfer Agency Inc., (Attention Proxy Department), 121 Richmond Street West, Suite 401 Toronto, Ontario, M5H 2K1 prior to 5:00 p.m. on the second to last business day immediately preceding the Meeting or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted: (i) for the election of directors; (ii) for the appointment of auditors; (iii) for the Share Consolidation (as defined herein); and (iv) for the change of name. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendment or variation to matters identified in the Notice of Meeting and to any other matter which may properly come before the Meeting. At the time of printing the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, in either case, the persons named in the Form of Proxy will vote according to their best judgment.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled “Communication with Beneficial Owners of Securities of a Reporting Issuer”, the Corporation has distributed copies of the Notice of Meeting and this Management Proxy Circular (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a “voting instruction form”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number; or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Capital Transfer Agency Inc., (Attention: Proxy Department), 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction 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 print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy 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 strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Capital Transfer Agency Inc. at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last completed financial year or any associate or affiliate of any such director, executive officer or proposed nominee has any 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 election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The directors of the Corporation have fixed October 31, 2014 (the “**Record Date**”), at the close of business, as the record date for the determination of the shareholders entitled to receive notice of the Meeting and to vote thereat. All holders of at least one common share of the Corporation (a “**Common Share**”) as of that date will have the right to vote at the Meeting, except to the extent that a person has transferred any of his Common Shares after such record date and the transferee of those shares (i) produces properly endorsed share certificates, or (ii) otherwise establishes that he owns the shares and demands, no later than ten days before the Meeting, that his name be included in the list prepared by the transfer agent before the Meeting, in which case the transferee will be entitled to vote at the Meeting.

As of October 31, 2014, 54,790,934 Common Shares were outstanding, each giving the right to one vote at the Meeting. To the knowledge of the directors and officers of the Corporation, the only persons, firms or corporations who own, as of the Record Date, directly or indirectly, or exercise control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, are as follows:

Shareholder Name	Number of Common Shares	Percentage of Issued Shares
Cliffs Greene B.V.	6,703,994	12.23

ELECTION OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) proposes to nominate the five persons named below for election as directors of the Corporation, all of whom are current directors of the Corporation. Unless otherwise directed, it is the

intention of management nominees to vote proxies in the accompanying form of proxy for these five nominees. Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause or is replaced in accordance with the by-laws of the Corporation.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his municipality of residence and principal occupation, the year in which such person became a director of the Corporation, and the number of Common Shares that such person has advised are beneficially owned, controlled or directed, directly or indirectly, by such person as at the date indicated below. The information as to residence, principal occupation and number of shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees was provided by the respective nominees.

Name, Position with the Corporation and Province/State of Residence	Principal Occupation	Date Became a Director of the Corporation	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
FRANK C. SMEENK ⁽¹⁾ Managing Director Ontario, Canada	President and Chief Executive Officer of <i>KWG Resources Inc.</i> , a public junior mining company.	October 18, 2007	484,950
DOUGLAS M. FLETT ⁽²⁾ Director Ontario, Canada	Treasurer and general counsel of <i>Fletcher Nickel Inc.</i> , a public junior mining company.	July 22, 2008	50,400 ⁽³⁾
BRUCE REID ⁽²⁾ Director Ontario, Canada	Executive Chairman of <i>Carlisle Goldfields Ltd.</i>	July 22, 2009	None
LUCE L. SAINT-PIERRE ⁽²⁾ Corporate Secretary and Director Québec, Canada	Consultant – Corporate secretary of various junior mining companies.	July 18, 2011	None
MARTIN DOYLE ⁽¹⁾ Director Ontario, Canada	Consultant	August 15, 2012	None

(1) Member of the Compensation Committee

(2) Member of the Audit Committee

(3) 27,120 held indirectly

Except as mentioned further, to the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, as at the date of this Management Information Circular, or has been, within the last ten years, a director, or executive officer of any company that, while that person was acting in that capacity:
 - (i) was the subject of an order while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued, after the nominee ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Management Information Circular or has been within the last ten years has been, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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 last ten years, 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 his assets.

Except as described below, to the knowledge of the Corporation, none of the foregoing nominees for election as director has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On June 8, 1999 MacDonald Oil Exploration Ltd. (“**MacDonald Oil**”) commenced a share exchange takeover bid offering under the provisions of the Canada Business Corporations Act, for the shares of Bresea Resources Ltd. (“**Bresea**”) (the “**Offer**”). Thirty-five minutes prior to the Offer’s expiry on July 12, 1999, the Ontario and Alberta Securities Commissions (the “**Commissions**”) issued Temporary Orders to cease trading in the shares of Bresea and the consideration to be paid for some 22 million Bresea shares previously tendered to the Offer. At a joint hearing of the Commissions convened on August 11, 1999 the Commissions issued orders (the “**Orders**”) in both Alberta and Ontario that trading cease by MacDonald Oil in the shares of Bresea and the consideration to have been paid for them by MacDonald Oil until, among other things, all such Bresea shares were returned to or withdrawn by their prior holders. All the Bresea shares were returned or withdrawn. Mr. Smeenck, a director of the Corporation standing for re-election at the Meeting, was, at the time of the Orders’ effect, an officer and director of MacDonald Oil.

In consequence of the Orders, MacDonald Oil was unable to satisfy its auditor as to the value of its investment in the Offer, prior to the time for filing its subsequent annual financial statements. Its application to the Ontario Securities Commission (“**OSC**”) for leave to therefore extend the time for filing was declined by the issue of a 15-day Temporary Order on February 2, 2000 which was dissolved on its expiry by the Issuer’s timely filings in the interim. Mr. Smeenck was made a party to the Temporary Order as a then-current insider of the Issuer.

Mr. Smeenck and MacDonald Oil (and other persons) entered into a settlement agreement with the OSC dated January 8, 2001 whereunder the parties agreed to the settlement of proceedings initiated by the OSC in respect of instances of non-compliance by Mr. Smeenck and MacDonald Oil (and others) with filing, disclosure and trading requirements under Ontario securities laws. The terms of the settlement provided that, *inter alia*, (i) each of the respondents would be reprimanded by the OSC; (ii) Mr. Smeenck would make a payment of \$5,000 to the OSC in respect of the OSC’s costs; (iii) commencing March 21, 2001, Mr. Smeenck would cease trading in any securities acquired by him after the date of the settlement for a period of one year; and (iv) Mr. Smeenck could continue as a director and as executive vice-president of MacDonald Oil but would be prohibited, for a period of two years, from assuming the responsibilities of certain of MacDonald Oil’s other offices, or acting as the chair of its board of directors or of any of its board committees.

Final Orders to cease trading in the shares of MacDonald Oil were issued by the Ontario Securities Commission on January 24, 2002, by the British Columbia Securities Commission on January 25, 2002 and by the Québec Securities Commission on February 4, 2002. Mr. Smeenck continues to be a director and officer of MacDonald Oil.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Corporation’s executive compensation objectives and processes and to discuss compensation decisions relating to the Corporation’s senior officers, being the three identified named executive officers (the “**NEOs**”) for the year ended April 30, 2014. The NEOs who are the focus of the CD&A and who appear in the compensation tables of this Management Proxy Circular are: Frank Smeenck, Managing Director and Thomas E. Masters, Chief Financial Officer.

Compensation Committee

The Board has established a compensation committee (the “**Compensation Committee**”) currently comprised of two directors, namely Frank Smeenck and Martin Doyle. Mr. Doyle is independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) while Mr. Smeenck is not independent being Managing Director of the Corporation.

The Compensation Committee’s purpose is to: (i) establish the objectives that will govern the Corporation’s compensation program; (ii) oversee and approve the compensation and benefits paid to the NEOs; (iii) recommend to the Board for approval executive compensation; (iv) oversee the rolling stock option plan of the Corporation (the “**Stock Option Plan**”);

and (iv) promote the clear and complete disclosure to shareholders of material information regarding executive compensation.

Compensation Process

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant.

The Compensation Committee reviews and makes determinations with respect to senior officer compensation on an annual basis. When determining senior officer compensation, the Compensation Committee reviews their performance. The Compensation Committee uses all the data available to it to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size and activities of the Corporation and sufficient to retain key personnel.

The Compensation Committee reviews the elements of the NEOs' compensation in the context of the total compensation package (including base salary, long-term equity incentive awards, including prior awards under the Stock Option Plan) and recommends the NEOs' compensation packages. The Compensation Committee's recommendations regarding NEO compensation are presented to the members of the Board for their consideration and approval.

From time to time the Board grants stock options. The Board determines the particulars with respect of all options granted to senior officers and takes into account the previous grants. The exercise price of each option awarded under the Stock Option Plan is generally the closing price of the Common Shares on the day preceding the grant.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives.

The Corporation is an exploratory stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of the senior officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of the Corporation's business plan. The compensation elements include base salary or consulting fees and stock options. In addition, the Compensation Committee is empowered to grant cash bonuses to senior officers in order to reward exceptional performance.

Base Salaries and Consultant Fees

The Corporation provides NEOs with base salaries and/or consulting fees which represent their minimum compensation for services rendered during the fiscal year. NEOs' base salaries depend on the scope of their experience, responsibilities, leadership skills, and performance. Base salaries are reviewed annually by the Compensation Committee. A description of the material terms of the President's employment contract is provided under "Termination and Change of Control Benefits". In addition to the above factors, decisions regarding salary increases are impacted by each NEO's current salary, general industry trends and practices, competitiveness, and the Corporation's existing financial resources. As for consulting fees, they are based on markets for similar services.

Stock Options

The grant of options ("**Options**") to purchase Common Shares pursuant to the Corporation's Stock Option Plan is an integral component of the compensation packages of the senior officers of the Corporation. The Compensation Committee believes that the grant of Options to senior officers and Common Share ownership by such officers serves to motivate and reward such officers to increase shareholder value by the achievement of the Corporation's long-term corporate strategies and objectives, thereby aligning such officers' interests with that of shareholders. Options are awarded by the Board based upon the recommendation of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals toward the Corporation's goal and objectives. The Compensation Committee considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants. The Compensation Committee's decisions with respect to the granting of Options are reviewed by the Board and are subject to its final approval.

Summary Compensation Table

The following table summarizes the compensation earned by each NEO for services rendered in all capacities during the last three financial years.

Name and principal position	Fiscal period	Salary/ Fees (\$)	Option-based awards (\$) ⁽³⁾	Non equity incentive plan compensation (\$)	All other Compensation (\$)	Total compensation (\$)
Frank Smeenk Managing director	2014	Nil	Nil	Nil	Nil	Nil
	2013	Nil	58,800	Nil	9,000	67,800
	2012	Nil	124,875	Nil	9,000	133,875
Christopher Meraw ⁽¹⁾ President	2014	10,175	Nil	Nil	Nil	10,175
	2013	116,192	42,000	Nil	Nil	158,192
	2012	85,074	83,250	Nil	Nil	168,324
Thomas Masters ⁽²⁾ Chief Financial Officer	2014	11,363	Nil	Nil	Nil	11,363
	2013	37,788	33,600	Nil	Nil	71,388
	2012	16,863	69,375	Nil	Nil	86,238

Director fees

- Mr. Meraw was appointed President on September 1, 2011 and resigned on January 31, 2013. As part of his severance package, his regular salary was continued until May 31, 2014.
- Mr. Masters was appointed Chief Financial Officer on August 1, 2011. Mr. Masters was paid a minimum of \$2,000 per month (commencing December 1, 2011 and ending March 31, 2013). Mr. Masters is a partner of Palmer Reed, an accounting firm which provides accounting services to the Corporation.
- Black Scholes model as shown in the financial statements of the Corporation for the years ended April 30, 2013 and 2012 as applicable. The key assumptions and estimates used for the calculation of the grant date fair value include:

Year	Risk-free interest rate	Volatility	Expected life
2013	1.31%	155%	49 months
2012	1.35%	100%	60 months

Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are composed of base salary or consulting fees and Options. In addition to the above compensation elements, the Compensation Committee is empowered to grant cash bonuses to senior officers in order to reward exceptional performance.

Outstanding option-based awards

The following table sets forth all awards granted to NEOs that remain outstanding as at April 30, 2014.

Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾
Frank Smeenk	700,000	\$0.10	Sept 25/16	Nil
Thomas Masters	400,000	\$0.10	Sept 25/16	Nil

(1) Based on the closing price of the Common Shares on CNSX on April 30, 2014 of \$0.015.

Incentive plan awards – value vested or earned during the year

All options vest on the date of the grant. No options were granted in the financial year ended April 30, 2014.

DIRECTORS' COMPENSATION

The Compensation Committee is responsible for developing the directors' compensation plan which is approved by the Board. The objectives of the directors' compensation plan are to compensate the directors in a manner that is cost effective for the Corporation and competitive with other comparable companies and to align the interests of the directors with the shareholders.

Fees

No fees were paid and no options granted to the directors in the year ended April 30, 2014 except for \$4,139 paid to LLSP Corporation for services as corporate secretary.

Incentive plan awards – value vested during the year

Outstanding option-based awards

The following table sets forth all awards outstanding as at April 30, 2014 for each of the directors of the Corporation other than the Managing Director. Refer to section “Securities Authorized for Issuance under Equity Compensation Plans”.

Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Douglas M. Flett	300,000	\$0.10	Sept 25/16	Nil
Bruce Reid	300,000	\$0.10	Sept 25/16	Nil
Martin Doyle	300,000	\$0.10	Sept 25/16	Nil
Luce L. Saint-Pierre	300,000	\$0.10	Sept 25/16	Nil

(1) Based on the closing price of the Common Shares on CNSX on April 30, 2014 of \$0.015

Incentive plan awards – value vested during the year

All options vest on the date of the grant. No options were granted in the financial year ended April 30, 2014.

Other

The Corporation does not have a policy that would prohibit executive officers or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by these individuals.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at April 30, 2014 with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance, the Stock Option Plan being the sole such compensation plan of the Corporation.

Plan category	Number of Common Shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	5,200,000	\$0.10	279,093 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	5,200,000	\$0.10	279,093

(1) On the basis of a maximum number of shares reserved of 5,479,093 as at April 30, 2014.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the date hereof, none of the directors, executive officers, employees or former directors, executive officers or employees of the Corporation was indebted to the Corporation or a subsidiary of the Corporation in connection with a purchase of securities or for any other matter.

During the financial year ended April 30, 2014, none of the directors or executive officers of the Corporation, proposed nominees for election as a director, or any associate of the foregoing was indebted to the Corporation or any subsidiary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and officers of the Corporation, no director or executive officer of the Corporation or any subsidiary of the Corporation, no person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, no proposed director of the Corporation and no

associate of affiliate of any of the foregoing persons have had or has any material interest, direct or indirect, in any transaction since May 1, 2013 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

APPOINTMENT OF AUDITORS

Unless otherwise directed, it is the intention of management nominees to vote proxies in the accompanying form of proxy in favour of the appointment of McGovern, Hurley, Cunningham, Chartered Accountants, as auditors of the Corporation until the next annual meeting of shareholders and the authorization of the Board to fix their remuneration.

PARTICULARS OF THE MATTER TO BE ACTED UPON AT THE MEETING

Amendment of Articles of the Corporation

Share Consolidation

Shareholders will be asked at the Meeting to approve a special resolution (the "Share Consolidation Resolution") to consolidate all of the Corporation's issued and outstanding Common Shares on the basis of a ratio (the "Ratio") of not more than one (1) post-consolidation Common Share for a maximum of every ten (10) pre-consolidation Common Shares (the "Consolidation"), with the Consolidation to be implemented by the Board at any time prior to December 31, 2015. The Consolidation remains subject to receipt of all necessary regulatory approvals, including shareholder approval and acceptance of Canadian Securities Exchange.

The Corporation believes that the number of the currently outstanding Common Shares may no longer reflect the value of the assets of the Corporation. The Corporation's future performance is largely tied to the Corporation's ability to raise equity financings, without excessively diluting the interests of its current shareholders. The proposed Consolidation will enable potential investors to better evaluate the Corporation in connection with future equity financings of the Corporation. The proposed Ratio will help Directors to mitigate potential dilution, depending on the circumstances under which the Consolidation is implemented. Accordingly, the Corporation is seeking approval by the shareholders of the Consolidation on the basis of the proposed Ratio. The Board will not proceed with the Consolidation if it determines that the Consolidation is no longer in the best interests of the Corporation and its shareholders.

If the Share Consolidation Resolution is approved, the Consolidation will be implemented only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its shareholders at that time. In connection with any determination to implement a proposed Consolidation, the Board will set the timing for such Consolidation. No further action on the part of the shareholders will be required in order for the Board to implement the Consolidation. If the Board does not implement the Consolidation before December 31, 2015, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms will lapse and be of no further force or effect. The Share Consolidation Resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Consolidation was no longer in the best interests of the Corporation and its shareholders. No further action on the part of the shareholders will be required in order for the Board to abandon the Consolidation.

If the Share Consolidation Resolution is approved by the shareholders, and the Board decides to implement the Consolidation, following the obtaining of all necessary regulatory approvals, including the acceptance of the Canadian Securities Exchange, the Corporation will promptly file articles of amendment with the Director under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

If the Board decides to implement the Consolidation at the maximum authorized ratio of 10:1, upon completion of the proposed Consolidation the number of Common Shares issued and outstanding will be reduced from 54,790,934 as of October 31, 2014 to 5,479,093.

No fractional shares will be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon the Consolidation, this shareholder shall have such fractional shares cancelled. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholders' percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be adjusted on a pro rata basis upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

If the proposed Consolidation is approved by the shareholders and all regulatory requirements are complied with, including the approval by the Canadian Securities Exchange, and implemented by the Board, following the announcement by the Corporation of the effective date of Consolidation, registered shareholders will be sent a transmittal letter by the Corporation's transfer agent, Capital Transfer Agency Inc., containing instructions on how to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares.

Accordingly, the shareholders of the Corporation will be asked to consider and, if thought appropriate, pass the following Share Consolidation Resolution:

"BE IT RESOLVED, as a special resolution of the shareholders of Debut Diamonds Inc. (the "Corporation"), that:

1. The articles of the Corporation be amended to consolidate the issued and outstanding Common Shares of the Corporation, on the basis of a consolidation ratio of not more than one (1) post-consolidation share for a maximum of every ten (10) pre-consolidation shares (the "Consolidation");
2. Subject to the maximum set out above, the determination of the basis for the consolidation shall be at the discretion of the Board of Directors of the Corporation;
3. No fractional Common Shares shall be issued in connection with the Consolidation and, in the event that shareholders would otherwise be entitled to receive a fractional share upon Consolidation, such shareholders shall have such fractional shares cancelled;
4. The effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Ontario Business Corporations Act* or such other date indicated in the articles of amendment;
5. Any officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution, but in no case later than December 31, 2015; and
6. Notwithstanding the foregoing, the Board of Directors of the Corporation is hereby authorized to revoke this special resolution before it is acted on and to abandon the proposed amendment to the Articles of the Corporation with or without further approval of the shareholders of the Corporation. "

Under the OBCA, the Share Consolidation Resolution requires the approval of at least two-thirds of the votes cast present in person or represented by proxy at the Meeting. Unless otherwise directed by holders of Common Shares, the persons named as proxies in the accompanying form of Proxy intend to vote the Common Shares represented by such proxy in favour of the Share Consolidation Resolution.

Name change

At the Meeting, the shareholders of the Corporation will be asked to consider a special resolution authorizing the amendment of the Articles of the Corporation to change the corporate name of the Corporation to "Consolidated Debut Diamonds Inc." or such other name as the Board of Directors may determine (the "Change of Name Resolution").

The resolution approving the above-mentioned corporate name change permits the Board, without further approval by the shareholders of the Corporation, to choose not to proceed with the corporate name change if, in the discretion of the Board, it is deemed desirable to do so. Management of the Corporation and the Board believe that the corporate name change is in the best interests of the Corporation and, therefore, the Board recommends that Shareholders vote FOR the approval of this special resolution.

Accordingly, the shareholders of the Corporation will be asked to consider and, if thought appropriate, pass the following Change of Name Resolution:

"BE IT RESOLVED, as a special resolution of the shareholders of Debut Diamonds Inc. (the "Corporation"), that:

1. THAT the Corporation be, and it hereby is, authorized and empowered to amend its articles to change the name of the Corporation to Consolidated Debut Diamonds Inc. or such other name as the Board of Directors may determine (the “Amendment”);
2. THAT the directors of the Corporation may, in their absolute discretion, abandon and not proceed with the Amendment and may revoke this special resolution before it is acted upon without further approval, ratification, or confirmation by the shareholders of the Corporation; and
3. THAT any officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”

Under the OBCA, the Change of Name Resolution requires the approval of at least two-thirds of the votes cast present in person or represented by proxy at the Meeting. Unless otherwise directed by holders of Common Shares, the persons named as proxies in the accompanying form of Proxy intend to vote the Common Shares represented by such proxy in favour of the name change.

INFORMATION ON THE AUDIT COMMITTEE

Charter of the Audit Committee

The Charter of the Audit Committee is annexed to this circular as Exhibit A.

Composition of the Audit Committee

During the year ended April 30, 2014, the Audit Committee was composed of Douglas Flett, Bruce Reid and Luce L. Saint-Pierre. Under Multilateral Instrument 52-110 *Audit Committees*, a director of an Audit Committee is “independent” if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board, reasonably be expected to interfere with the exercise of the member’s independent judgment. Luce L. Saint-Pierre is not independent as she is Corporate Secretary of the Corporation.

The Board has determined that each of the three members of the Audit Committee is “financially literate” within the meaning of section 1.6 of Multilateral Instrument 52-110 *Audit Committees*, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Mr. Douglas M. Flett completed three years of the Bachelor of Commerce program at the University of Windsor where he minored in accounting before transferring to the University of Windsor Law School. He was in private practice for over twenty years with a general, corporate and commercial firm where, during that time, he acted for 150 to 200 private companies.

Mr. Bruce Reid has extensive experience in corporate finance and in the mining and mineral exploration industry. His background includes more than 30 years of direct experience in the mining industry following graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor.

Ms. Luce L. Saint-Pierre is a CPA CA and she was a partner of a national accounting firm from 1980 to 1987. She is also a member of the Quebec Bar Association. She has been working as corporate secretary and/or treasurer for various public junior mining companies since 1994.

Reliance on Exemption

The Corporation is relying on the exemption set out in section 6.1 of Multilateral Instrument 52-110 - *Audit Committees* with respect to certain reporting obligations.

Pre-approval Policies and Procedures for Audit Services

Under its charter, the Audit Committee has the mandate to review and pre-approve management requests for any consulting engagement to be performed by the auditors of the Corporation that is beyond the scope of their audit services.

External Auditor Fees

(a) Audit Fees

Audit fees amounted to \$17,340 for the fiscal year ended April 30, 2014 and \$23,000 for the fiscal year ended April 30, 2013.

(b) Non Audit-Related Fees

Non audit-related fees paid during the fiscal years ended April 30, 2014 and 2013 amounted to \$nil.

(c) Tax Fees

No tax fees were billed during the years ended April 30, 2014 and 2013.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

CORPORATE GOVERNANCE PRACTICES

Information on Corporate Governance

The following information of the Corporation's Corporate Governance Policy is given in accordance with NI 58-101.

Board of Directors

Messrs. Douglas M. Flett, Bruce Reid, and Martin Doyle are independent. Mr. Frank C. Smeenk, Managing Director of the Corporation, and Luce L. Saint-Pierre, Corporate Secretary, are not considered independent.

Directorships

Director	Issuer
Frank C. Smeenk	GoldTrain Resources Inc. KWG Resources Inc. MacDonald Oil Exploration Ltd.
Douglas M. Flett	KWG Resources Inc. Fletcher Nickel Inc. Tartisan Resources Corp.
Bruce Reid	Carlisle Goldfields Limited. Rockex Mining Corporation Satori Resources Inc Multivision Communications Ltd. Asia Now Resources Corp.
Martin Doyle	Paragon Diamonds Limited

Orientation and Continuing Education

The Board encourages directors to follow appropriate education programs offered by relevant regulatory bodies and provides them with the opportunity to enhance their understanding of the nature and operation of the Corporation.

Ethical Business Conduct

Each director of the Corporation, in exercising his powers and discharging his duties, must act honestly and in good faith with a view to the best interests of the Corporation and further must act in accordance with the law and applicable regulations, policies and standards.

In situation of conflict of interest, a director is required to disclose the nature and extent of any material interest he/she has in any material contract or proposed contract of the Corporation, as soon as the director becomes aware of the agreement or the intention of the Corporation to consider or enter into the proposed agreement and the director must refrain from voting.

Nomination of Directors

The Board selects nominees for election to the Board, after having carefully reviewed and assessed the professional competencies and skills, personality and other qualities of each proposed candidate, including the time and energy that the candidate can devote to the task, and the contribution that the candidate can bring to the Board dynamic.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at WWW.SEDAR.COM.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements for the years ended April 30, 2014 and 2013 and the related management's discussion and analysis (the "MD&A"). Shareholders who wish to obtain a copy of the financial statements and MD&A of the Corporation may contact the Corporation as follows:

By phone:	416-642-3575 or 1-888-642-3575
By fax:	416-644-0592
By e-mail:	info@debutdiamonds.com
By mail:	DEBUT DIAMONDS INC. 141 Adelaide Street West, Suite 420 Toronto, Ontario M5H 3L5

BY ORDER OF THE BOARD OF DIRECTORS

(s) Luce L. Saint-Pierre

Luce L. Saint-Pierre
Secretary

Toronto, Ontario
November 7, 2014

EXHIBIT A

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee (the “Committee”) is a committee of the board of directors. The primary function of the Committee is to assist the board of directors in fulfilling its financial reporting and controls responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Committee. The Committee’s primary duties and responsibilities are:

- overseeing the integrity of the Company’s financial statements and reviewing the financial reports and other financial information provided by the Company to any governmental body or the public and other relevant documents;
- recommending the appointment and reviewing and appraising the audit efforts of the Company’s external auditors, overseeing the external auditors’ qualifications and independence and providing an open avenue of communication among the external auditors, financial and senior management and the board of directors;
- monitoring the Company’s financial reporting process and internal controls, its management of business and financial risk, and its compliance with legal, ethical and regulatory requirements.

II. COMPOSITION

The Committee shall consist of a minimum of three directors of the Company, including the Chair of the Committee, the majority of whom shall not be employees, officers or “control persons”, as such term is defined hereunder, of the Company. All members shall, to the satisfaction of the board of directors, be “financially literate” as such term is defined hereunder.

The members of the Audit Committee shall be elected by the board of directors at the annual organizational meeting of the board of directors following the annual meeting of shareholders and hold office until their successors are duly elected and qualified. The board of directors may remove a member of the Audit Committee at any time in its sole discretion by resolution of the board.

III. DUTIES AND RESPONSIBILITIES

1. The Committee shall review and recommend to the board for approval the annual audited consolidated financial statements and the annual MD&A.
2. The Committee shall review with financial management and the external auditor the Company’s financial statements, MD&A’s and earnings releases prior to filing with regulatory bodies such as securities commissions and/or prior to their release.
3. The Committee shall review all documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or non-audited interim financial statements results (e.g., prospectuses, press releases with financial results) prior to their release.
4. The Committee, in fulfilling its mandate, will:
 - (a) Satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws.
 - (b) Satisfy itself that adequate procedures are in place for the review of the issuer’s public disclosure of financial information extracted or derived from the issuer’s financial statements, other than MD&A and annual and interim earnings press releases, and must periodically assess the adequacy of those procedures.
 - (c) Recommend to the board of directors the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor.
 - (d) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor, and discussing and resolving any material differences of opinion or disagreements between management and the external auditor.
 - (e) Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence and report to the board of directors.

- (f) Review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant. Consider with management the rationale for employing accounting/auditing firms other than the principal external auditor.
- (g) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- (h) Arrange for the external auditor to be available to the Audit Committee and the full board of directors as needed. Ensure that the auditors report directly to the Audit Committee and are made accountable to the board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- (i) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.
- (j) Review and approve hiring policies for employees or former employees of the past and present external auditors.
- (k) Review the scope of the external audit, including the fees involved.
- (l) Review the report of the external auditor on the annual audited consolidated financial statements.
- (m) Review problems found in performing the audit, such as limitations or restrictions imposed by management or situations where management seeks a second opinion on a significant accounting issue.
- (n) Review major positive and negative observations of the auditor during the course of the audit.
- (o) Review with management and the external auditor of the Company's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results.
- (p) Review emerging accounting issues and their potential impact on the Company's financial reporting.
- (q) Review and approve requests for any engagement to be performed by the external auditor that is beyond the scope of the audit engagement letter and related fees.
- (r) Review with management, the external auditors and legal counsel, any litigation, claims or other contingency, including tax assessments, which could have a material effect upon the financial position or operating results of the Company, and whether these matters have been appropriately disclosed in the financial statements.
- (s) Review the conclusions reached in the evaluation of management's internal control systems by the external auditors, and management's responses to any identified weaknesses.
- (t) Review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements.
- (u) Review with management their approach with respect to business ethics and corporate conduct.
- (v) Review annually the legal and regulatory requirements that, if breached, could have a significant impact on the Company's published financial reports or reputation.
- (w) Receive periodic reports on the nature and extent of compliance with security policies. The nature and extent of non-compliance together with the reasons therefore, with the plan and timetable to correct such non-compliance will be reported to the board, if material.
- (x) Review with management the accuracy and timeliness of filing with regulatory authorities.
- (y) Review periodically the business continuity plans for the Company.
- (z) Review the annual audit plans of the external auditors of the Company.
- (aa) Review annually general insurance coverage of the Company to ensure adequate protection of major corporate assets including but not limited to D&O and "Key Person" coverage.
- (bb) Perform such other duties as required by the Company's incorporating statute and applicable securities legislation and policies.

- (cc) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or audit matters.
- 5. The Committee may engage and communicate directly and independently with outside legal and other advisors for the Committee as required and set and pay the compensation of such advisors.
- 6. On a yearly basis, the Committee will review the Audit Committee Charter and where appropriate recommend changes to the board of directors.

IV. SECRETARY

The Secretary of the Committee will be appointed by the Chair.

V. MEETINGS

- 1. The Committee shall meet at such times and places as the Committee may determine, but no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
- 2. Meetings may be conducted with members present, in person, by telephone or by video conference facilities.
- 3. A resolution in writing signed by all the members of the Committee is valid as if it had been passed at a meeting of the Committee.
- 4. Meetings of the Audit Committee shall be held from time to time as the Audit Committee or the Chairman of the Committee shall determine upon 48 hour notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 5. The external auditors or any member of the Committee may also call a meeting of the Committee. The external auditors of the Company will receive notice of every meeting of the Committee.
- 6. The board shall be kept informed of the Committee's activities by a report, including copies of minutes, at the next board meeting following each Committee meeting.

VI. QUORUM

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee.

VII. DEFINITIONS

In accordance with *Multilateral Instrument 52-110 - Audit Committee*,

"Financially literate" means that the director has 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 Company's financial statements.

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company except where there is evidence showing that the holder of those securities does not materially affect the control of the Company.

APPROVED BY THE BOARD OF DIRECTORS

November 7, 2014