

DEBUT DIAMONDS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE (the “Notice”) IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “Meeting”) of DEBUT DIAMONDS INC. (the “Corporation”), for the year ended April 30, 2014, will be held on Wednesday, December 17, 2014 at 11:00 a.m. (local time), at 141 Adelaide Street West, Suite 420, Toronto, Ontario, for the following purposes:

- (a) TO receive the audited financial statements of the Corporation for the years ended April 30, 2014 and 2013 and the auditor’s report thereon;
- (b) TO elect directors of the Corporation;
- (c) TO appoint the auditors of the Corporation and to authorize the directors to fix their remuneration;
- (d) TO consider, and if deemed advisable, pass a special resolution, with or without variation, authorizing the Corporation to amend the Articles of the Corporation to consolidate the common shares of the Corporation the full text of which is reproduced in the Management Information Circular accompanying this Notice;
- (e) TO consider, and if deemed advisable, pass a special resolution, with or without variation, to amend the Articles of the Corporation to change the name of the Corporation to “Consolidated Debut Diamonds Inc.” or such other name as the Board of Directors may determine, the full text of which is reproduced in the accompanying Management Information Circular accompanying this Notice; and
- (a) TO transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Management Proxy Circular accompanying the Notice, which is supplemental to and expressly made part of this Notice.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended April 30, 2014 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2014 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and the Corporation’s website at www.debutdiamonds.com under Investors and also on the website of the Corporation’s transfer agent Capital Transfer Agency Inc. (“**Capital Transfer**”) at www.capitaltransferagency.com. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call Capital Transfer toll-free at 1.800.631.0940. Shareholders may also obtain paper copies of the Circular, Financial

Statements and MD&A free of charge by contacting Capital Transfer at the same toll-free number or upon request to the Corporation's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Capital Transfer, as applicable, by Tuesday, December 9, 2014 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

Voting

A Proxy Form is enclosed herewith. Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed Proxy Form to Capital Transfer Agency Inc., Attention Proxy Department by mail or personal delivery to 121 Richmond Street West, Suite 401 Toronto, ON M5H 2K1 or by fax (416-350-5008), in either case, prior to 5:00 p.m. (Toronto time) on December 15, 2014 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed meeting. Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Toronto, Ontario, this 7th day of November 2014

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Luce L. Saint-Pierre*

Luce L. Saint-Pierre

Corporate Secretary