NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR

Meeting Date: Wednesday, December 16, 2015 at 10:00 a.m. (Halifax Time)

Website: www.nsxsilver.com
Email: info@nsxsilver.com

NSX SILVER INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
December 16, 2015

TAKE NOTICE that a Special Meeting of Shareholders (the "**Meeting**") of NSX SILVER INC. (the "**Corporation**") will be held at:

Place: Computershare Investor Services Inc.
Suite 2008
1969 Upper Water Street
Purdy's Wharf II
Halifax, Nova Scotia

Date: Wednesday, December 16, 2015

Time: 10:00 a.m. (Halifax time)

The purpose of the Meeting is to:

1. Consider, and if deemed advisable adopt, a special resolution in the form annexed as Schedule A to the accompanying Management Proxy Circular, approving the sale by the Corporation of all the shares of its wholly-owned subsidiary Compania Oso Blanco SA de CV, the whole as described in the Management Proxy Circular; and

2. Transact such other business as may properly be brought before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on November 16, 2015 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after such record date will be entitled to vote or act at the Meeting or any adjournment thereof.

If you are unable to attend the Meeting in person, please complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. A shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (AST) on December 14, 2015 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

DATED the 17h day of November, 2015
BY ORDER OF THE BOARD OF DIRECTORS

(signed) Johannes H. C. van Hoof
Chairman, President and Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation by the management of NSX Silver Inc. (the "Corporation") of proxies to be used at the Special Meeting of shareholders (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, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See "Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares" below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules recently adopted by the Canadian securities administrators, known as the "notice and access" distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. For the Meeting, the Corporation chose to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the "notice and access" distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation's notice of meeting and management proxy circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. A shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (AST) on December 14, 2015 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the shareholder's appointee should be legibly printed in the blank space provided. In addition, the shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the shareholder's shares are to be voted.

Shareholders who are not registered shareholders should refer to "Notice to Beneficial Holders of Shares" below.

Revocation of Proxy

A shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney or authorized agent and deposited with Computershare Investor Services Inc. at any time up to 10:00 a.m. (AST) on December 14, 2015 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

National Instrument 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Notice of Meeting, this Circular and a voting instruction form or form of proxy, as applicable (collectively, the "**Meeting Materials**") directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to Beneficial Shareholders will be borne by the Corporation.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at https://central-online.proxyvote.com to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the shareholder as indicated on the proxy. In the absence of such specification, such shares will be voted FOR the special resolution in the form annexed as Schedule A to this Circular approving the sale by the Corporation of all the shares of its wholly-owned subsidiary Compania Oso Blanco SA de CV, the whole as described in the Circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the persons named in the proxy.

VOTING SHARES

As at November 17, 2015, there were 4,592,957 issued and outstanding common shares of the Corporation. Each common share entitles the holder thereof to one vote. The Corporation has fixed November 16, 2015 as the record date (the "**Record Date**") for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of shareholders is available for inspection during usual business hours at the offices of Computershare Investor Services Inc., Suite 2008, 1969 Upper Water Street, Purdy's Wharf II, Halifax, Nova Scotia, being the place where the Corporation's central securities register is maintained.

PRINCIPAL HOLDERS

As at November 17, 2015, to the best knowledge of the Corporation, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the common shares of the Corporation:

Name and place of residence	Number of shares held	Percentage
Glenn Holmes ..... Hammonds Plains, Nova Scotia, Canada	527,600	11.49%
James D. Nicoll[(1)] ..... Halifax, Nova Scotia, Canada	498,000	10.84%

(1) Based on a report dated September 8, 2015 filed by James D. Nicoll under the Corporation's profile on SEDAR at www.sedar.com.

SALE OF MEXICAN SUBSIDIARY COMPANY

Background to the CMOB Sale

The business focus of the Corporation since March 2012, when its common shares were listed for trading on the TSX Venture Exchange, has been the acquisition and exploration of mineral properties in Mexico. These activities have been carried out by the Corporation's wholly-owned subsidiary, Compania Minera Oso Blanco SA de CV ("**CMOB**").

CMOB is the registered owner of eleven mining concessions located in Sonora state, Mexico, all of which are early-stage exploration properties. CMOB last carried out exploration on the properties in 2013. No exploration has been carried out since mid-2013 as the Corporation has been unable to secure the necessary financing. CMOB to date has relied solely on the Corporation to meet its funding requirements. Given that the financing markets for resource issuers, and particularly those with early-stage exploration properties, have been very challenging, the Corporation has not been able to secure equity or any other form of financing. CMOB's financial position has been further negatively impacted by the non-payment of its VAT

receivable by the Mexican authorities. Accordingly, CMOB does not have the financial ability to pay its on-going costs and accounts payable.

During the past two years, the Corporation explored the possible sale or optioning of CMOB's properties, however, these efforts were not successful. In mid-2015, an arm's-length third party approached management of the Corporation and expressed an interest in acquiring CMOB. A number of discussions subsequently took place, culminating in the signing of a Share Purchase Agreement dated November 13, 2015 with the arm's-length third party whereby the Corporation has agreed to sell the shares of CMOB to the arm's-length third party for nominal consideration (the "**CMOB Sale**"). On November 17, 2015, the Corporation issued a press release announcing the signing of the Share Purchase Agreement. The Share Purchase Agreement provides that upon closing of the CMOB Sale, the purchaser will be responsible for all of CMOB's liabilities and will cause CMOB to grant to the Corporation a 2% net smelter return royalty on any and all future mineral production from the eleven mining concessions that CMOB presently owns. The Share Purchase Agreement further provides that closing of the CMOB Sale is subject to approval by the Corporation's shareholders under section 189 of the CBCA by way of special resolution and to approval of the TSX Venture Exchange. If shareholders approve the CMOB Sale at the Meeting and the Corporation obtains the approval of the TSX Venture Exchange, it is expected that the closing of the CMOB Sale will occur shortly after the Meeting.

Assuming that the CMOB Sale is approved at the Meeting and subsequently completed according to the terms disclosed herein, the Corporation will not have any ongoing business operations. The Board of Directors of the Corporation intends to explore potential strategic alternatives following the closing of the CMOB Sale. There can be no assurance that such exploration of strategic alternatives will result in a transaction being pursued, entered into or consummated. The Board of Directors believes that the completion of the CMOB Sale will assist these efforts.

A copy of the Share Purchase Agreement is available under the Corporation's profile on SEDAR at www.sedar.com.

Special Resolution Relating to the CMOB Sale

As the CMOB Sale represents the sale by the Corporation of all or substantially all its property within the meaning of the CBCA, shareholder approval by way of a special resolution is required. Accordingly, at the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve a special resolution with respect to the CMOB Sale. The text of the special resolution to be considered at the Meeting (the "**Special Resolution**") is annexed as Schedule A to this Circular.

The Board of Directors believes that the CMOB Sale is in the best interests of the Corporation and therefore unanimously recommends that shareholders vote in favour of the Special Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying form of proxy to vote proxies in favour of the Special Resolution.** In order to be effective, the Special Resolution requires approval of not less than two-thirds of the votes cast by shareholders who vote in respect of the Special Resolution.

Regulatory Approval

In addition to the approval of shareholders of the Corporation by way of the Special Resolution, the approval of the TSX Venture Exchange will be required in order for the Corporation to complete the CMOB Sale. The Corporation expects to file the necessary application with the TSX Venture Exchange shortly, with the intention of obtaining such approval prior to the Meeting. It is possible that approval, if any, from the TSX Venture Exchange of the CMOB Sale will be conditional upon approval thereof by the Corporation's shareholders. There can be no assurance that the Corporation will obtain the necessary approval of the TSX Venture Exchange.

Dissenting Shareholders' Rights

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent if that corporation resolves to sell, lease or exchange all or substantially all its property under subsection 189(3) of the CBCA. The CMOB Sale represents the sale by the Corporation of all or substantially all its property within the meaning of the CBCA. Accordingly, any registered shareholder who dissents from the Special Resolution in compliance with section 190 of the CBCA will be entitled, if the Special Resolution is passed, to be paid the fair value for shares of the Corporation held by that dissenting shareholder determined as of the close of business on the day before the day the Special Resolution is adopted.

Section 190 of the CBCA provides that a shareholder may make a claim under that section only with respect to all of the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name.

Therefore, only a registered shareholder may exercise dissent rights in respect of shares that are registered in that shareholder's name.

In many cases, shares beneficially owned by a non-registered shareholder are registered either in the name of an intermediary or in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a non-registered shareholder may not exercise dissent rights directly. A non-registered shareholder who wishes to exercise dissent rights should immediately contact the intermediary with which the non-registered shareholder deals and instruct that intermediary to either exercise the dissent rights on the non-registered shareholder's behalf or re-register the shareholder's shares in the name of the non-registered shareholder, in which case the non-registered Shareholder would be able to exercise the dissent rights directly.

A registered shareholder who wishes to dissent must provide a notice of dissent to the Corporation at its mailing address, P.O. Box 48053, Mill Cove P.O., Bedford, Nova Scotia, Canada B4A 3Z2 (Attention: Glenn Holmes) not later than the date and time of the Meeting.

The filing of a notice of dissent does not deprive a registered shareholder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a registered shareholder who has submitted a notice of dissent and who votes in favour of the Special Resolution will no longer be considered a dissenting shareholder. The CBCA does not provide, and the Corporation will not assume, that a proxy submitted instructing the proxyholder to vote against the Special Resolution, a vote against the Special Resolution or an abstention constitutes a notice of dissent, but a registered shareholder need not vote its shares against the Special Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Special Resolution does not constitute a notice of dissent. However, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Special Resolution, should be validly revoked in order to prevent the proxyholder from voting the shares subject to the proxy in favour of the Special Resolution and thereby causing the registered shareholder to forfeit all dissent rights.

The Corporation must, within ten days after the shareholders adopt the Special Resolution, notify each dissenting shareholder that the Special Resolution has been adopted. Such a notice is not required to be sent to any shareholder who voted for the Special Resolution or who has withdrawn that shareholder's notice of dissent.

A dissenting shareholder who has not withdrawn that shareholder's notice of dissent before the Meeting must then, within 20 days after receipt of notice that the Special Resolution has been adopted, or if the dissenting shareholder does not receive any such notice, within 20 days after learning that the Special Resolution has been adopted, send to the Corporation a written notice (a "**Demand for Payment**") containing that shareholder's name and address, the number of shares in respect of which that shareholder dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of the Dissenting Shares. Within 30 days after sending the Demand for Payment, the dissenting shareholder must send to the Corporation certificates representing the Dissenting Shares. The Corporation will endorse, or cause to be endorsed, on share certificates received from a dissenting shareholder, a notice that the holder is a dissenting shareholder and will forthwith return the share certificates to the dissenting shareholder. A dissenting shareholder who fails to make a Demand for Payment in the time required or to send certificates representing Dissenting Shares has no right to make a claim under section 190 of the CBCA.

Under section 190 of the CBCA, after sending a Demand for Payment, a dissenting shareholder ceases to have any rights as a shareholder in respect of the Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares, unless the dissenting shareholder withdraws that shareholder's notice of dissent before the Corporation makes an offer to pay or the Corporation fails to make an offer to pay in accordance with subsection 190(12) of the CBCA and the dissenting shareholder withdraws the Demand for Payment, in which case the dissenting shareholder's rights as a shareholder will be reinstated.

The Corporation must, not later than seven days after the later of the closing date of the CMOB Sale and the date on which a Demand for Payment is received from a dissenting shareholder, send to each dissenting shareholder who has sent a Demand for Payment an offer to pay for the Dissenting Shares in an amount considered by the Board of Directors to be the fair value of the Dissenting Shares, accompanied by a statement showing the manner in which the fair value was determined. Every offer to pay must be on the same terms. The Corporation must pay for the Dissenting Shares of a dissenting shareholder within ten days after an offer to pay has been accepted by a dissenting shareholder, but any such offer lapses if the Corporation does not receive an acceptance within 30 days after the offer to pay has been made.

If the Corporation fails to make an offer to pay for a dissenting shareholder's shares, or if a dissenting shareholder fails to accept an offer to pay that has been made, the Corporation may, within 50 days after the closing date of the CMOB Sale or within such further period as a court may allow, apply to a court to fix a fair value for the shares of dissenting shareholders. If the Corporation fails to apply to a court, a dissenting shareholder may apply to a court for the same purpose within a

further period of 20 days or within such further period as a court may allow. A dissenting shareholder is not required to give security for costs in such an application.

Before making any such application to a court itself after receiving a notice that a dissenting shareholder has made an application to a court, the Corporation will be required to notify each affected dissenting shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all dissenting shareholders who have not accepted an offer to pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a dissenting shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all dissenting shareholders. The final order of a court will be rendered against the Corporation in favour of each dissenting shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the closing date of the CMOB Sale until the date of payment.

The foregoing is only a summary of the dissenting shareholder provisions of the CBCA, which are technical and complex. A complete copy of section 190 of the CBCA is annexed as Schedule B to this Circular. It is recommended that any registered shareholder wishing to exercise dissent rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the CBCA may prejudice those rights.

TSX Venture Exchange Listing and Status as a Reporting Issuer After the CMOB Sale

Following completion of the CMOB Sale, the Corporation may be unable to meet the Tier 2 continued listing requirements of the TSX Venture Exchange, in which case the listing of the common shares of the Corporation may be transferred to the NEX board of the TSX Venture Exchange. The Corporation will continue to be a reporting issuer under applicable securities legislation in Canada following completion of the CMOB Sale.

The Corporation intends to explore potential strategic alternatives following the closing of the CMOB Sale. There can be no assurance that such exploration of strategic alternatives will result in a transaction being pursued, entered into or consummated.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2014, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2014, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended December 31, 2014 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants, have served as the auditors of the Corporation since August 2011.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of any such person, at any time since January 1, 2014, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since January 1, 2014 that has materially affected the Corporation, or in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than that 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.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2014, and additional information about the Corporation is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

(a) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2014 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2014 and Management's Discussion and Analysis with respect thereto; and

(b) this Circular,

please send your request to:

NSX Silver Inc.
PO Box 48053, Mill Cove PO
Bedford, Nova Scotia B4A 3Z2
Telephone: (902) 798-1148
Email: info@nsxsilver.com

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

(signed) Johannes H. C. van Hoof
Chairman, President and Chief Executive Officer

DATED the 17th day of November, 2015

SCHEDULE A

SHAREHOLDERS' SPECIAL RESOLUTION

Sale of Shares of Compania Minera Oso Blanco SA de CV

WHEREAS the proposed sale by the Corporation of all the shares of its wholly-owned subsidiary Compania Oso Blanco SA de CV ("**CMOB**") to an arm's-length third party, as described in the section of the Management Proxy Circular dated November 17, 2015 entitled "Sale of Mexican Subsidiary Company", involves the sale, lease or exchange of all or substantially all of the property of the Corporation within the meaning of subsection 189(3) of the *Canada Business Corporations Act*;

WHEREAS, accordingly, the sale of all the shares of CMOB requires the approval of the shareholders of the Corporation by way of special resolution in accordance with subsections 180(4) to (8) of the *Canada Business Corporations Act*; and

WHEREAS under the policies of the TSX Venture Exchange, shareholder approval is also required for the sale of all the shares of CMOB.

IT IS RESOLVED:

THAT, subject to regulatory approval, including that of the TSX Venture Exchange, the Corporation be and it is hereby authorized to proceed with the sale of all of the shares of CMOB substantially in accordance with the terms and conditions described in the section of the said Management Proxy Circular entitled "Sale of Mexican Subsidiary Company";

THAT any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all instruments and documents that such director and officer may, in his discretion, determine to be necessary or desirable in order to give full effect to the intent and purpose of this special resolution; and

THAT the Board of Directors of the Corporation be and it is hereby authorized, in its discretion, to revoke this special resolution before it is acted upon without further approval of the shareholders.

SCHEDULE B

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section. Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.