

GLASS EARTH GOLD LIMITED

**Suite 500, 357 Bay Street
Toronto, Ontario M5H 2T7**

MANAGEMENT INFORMATION CIRCULAR AS AT AND DATED MAY 16th, 2008

This Management Information Circular accompanies the Notice of the 2008 Annual Meeting of shareholders of Glass Earth Gold Limited (hereinafter called the "Company"), and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment thereof.

Solicitation of Proxies

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GLASS EARTH GOLD LIMITED OF PROXIES TO BE USED AT THE ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY AND ANY ADJOURNMENT THEREOF (THE "MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING. References in this management information circular to the "Meeting" include references to any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally by regular officers or employees of the Company at nominal cost. The cost of solicitation by management will be borne directly by the Company.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy. To be effective, proxies for the Meeting must be delivered by mail or fax to the transfer agent of the Company, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, B.C., Attention: Proxy Department (Fax: 604-661-9401) not later than 48 hours before the time of holding the Meeting. The Chairman of the Meeting will have the discretion to accept or reject proxies delivered up to the time of the Meeting.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the shareholder or by his attorney authorized in writing, and deposited with Computershare Investor Services Inc. not later than 48 hours before the time of holding the Meeting, or with the Chairman of the Meeting on the day of the Meeting, or in any other manner permitted by law.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY TO BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS**

BEEN SPECIFIED. 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 which may properly come before the Meeting. At the time of printing this information circular management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Non-Registered Holders

Only registered shareholders of the common shares of the Company (the "**Common Shares**") or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a holder who is not a registered holder (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary with whom the Non-Registered Holder deals in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans (an "**Intermediary**"); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101, the Company will distribute copies of the Notice of Meeting, form of proxy and this information circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders unless the Non-Registered Holder has waived the right to receive them. Generally, Non-Registered Holders who have not waived the right to receive materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holders, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holders when submitting the proxy. In this case, the Non-Registered Holders who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holders and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holders must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holders who receives one of the above forms 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 Holders should strike out the names of the Management Proxy holders named in the form and insert the Non-Registered Holders' name in the blank space provided. **In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary,**

including those regarding when and where the proxy or proxy authorization form is to be delivered.

Voting Securities and Principal Holders Thereof

The authorized capital of the Company consists of an unlimited number of Common Shares. There is one class of shares only. As of the date hereof, the Company had issued and outstanding **154,902,633** Common Shares.

The Company shall make a list of all persons who are registered holders of Common Shares on April 29, 2008 (the "**Record Date**") and the number of Common Shares registered in the name of each person on that date. At an Annual Meeting of the Company, on a show of hands, every shareholder present in person and entitled to vote and every proxy holder duly appointed by a holder of a common share who would have been entitled to vote shall have one vote and on a poll, every shareholder present in person or represented by proxy and entitled to vote shall have one vote for each share registered in his name as it appears on the list except to the extent that such shareholder has transferred any of his shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares and demands, not later than ten days before the Meeting, that his name be included in the list. In such case the transferee is entitled to vote his Common Shares at the Meeting. The instrument of proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited either at the office of the Registrar and Transfer Agent of the Company, Computershare Investor Services Inc, 3rd Floor, 510 Burrard Street Vancouver, B.C. V6C 3B9, or at the Head Office of the Company at Suite 500, 357 Bay Street, Toronto, Ontario M5H 2T7 not less than 48 hours, Saturdays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the Common Shares other than:

Name and Municipality of Residence	Number of Securities	Percentage of Shares
St Andrew Goldfields Ltd Oakville, Ontario, Canada	36,085,999 common shares	23.3%
Herbert Abramson, Toronto, Ontario	21,323,000 common shares	13.8%

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2007 (the "Financial Statements"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements, together with the Auditors' Report thereon, are being mailed to the shareholders of Record with this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management proposes that the number of directors for the Company be determined at six (6) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the articles of the Company.

At the Meeting, shareholders will be asked to elect six directors (the "Nominees"). The following table provides the names of the Nominees and information concerning such Nominees. **The persons named in the enclosed form of proxy intend to vote for the election of the Nominees.** Management does not contemplate that any of the Nominees will be unable to serve as a director. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSONS NAMED IN THE PROXY AS NOMINEES TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees is as follows:

NAME AND MUNICIPALITY OF RESIDENCE	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR ⁽¹⁾	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
Simon Henderson Wellington, New Zealand	March 31, 2005	5,688,000	President, Chief Executive Officer and a director of the Company
Peter Liddle ⁽²⁾ Auckland, New Zealand	March 31, 2005	2,500,000	Chief Financial Officer, Secretary and a director of the Company
John Dow ⁽²⁾⁽³⁾ Nelson, New Zealand	February 24, 2006	500,000	An independent director of private and listed public companies
Richard Billingsley ⁽³⁾ Vancouver, British Columbia, Canada	May 18, 2004	Nil	Self employed consultant and Explorationist; Director, Southern Hemisphere Mining Limited, Luiji Gold Limited
Stephen Burns ⁽²⁾ Toronto, Ontario, Canada	November 29, 2006	Nil	Director of St Andrew Goldfields Ltd
Paul C. Jones Golden Colorado, USA	November 29, 2006	Nil	Executive Vice-President of St Andrew Goldfields Ltd., President Sovereign Management Group Limited

- (1) The information as to Common Shares owned or over which the Nominees exercise control or direction, not being within the knowledge of the Company, has been furnished by the respective Nominees.
- (2) A member of the Audit Committee.
- (3) A member of the Compensation Committee.

IF ANY OF THE FOREGOING NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Appointment of Auditors

Unless such authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of the firm of KPMG, Chartered Accountants, as auditors of the Company until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration. KPMG have been the Company's Auditors since November 29, 2006, prior to which SF Partnership LLP were the Company's Auditors since 2004.

Approval of Rolling Stock Option Plan

At last year's Annual General Meeting held on June 27, 2007, the shareholders approved a rolling stock option plan (the "Stock Option Plan"), authorizing the issuance of incentive stock options to directors, officers, employees and consultants up to an aggregate of 10% of the issued shares from time to time. The policies of the TSX Venture Exchange require the shareholders to approve the Stock Option Plan each year. There are currently 154,902,633 common shares issued and outstanding, therefore the current 10% threshold is 15,490,263 common shares under the Stock Option Plan.

Accordingly, the shareholders will be asked to pass the following ordinary resolution at the Meeting:

"BE IT RESOLVED THAT:

1. the Stock Option Plan be and is hereby ratified and approved; and
2. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such ratification and approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

Unless such authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the foregoing resolution.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

For purposes of this Management Information Circular, "Named Executive Officers" means each individual who served as chief executive officer or acted in a similar capacity during the most recently completed fiscal period, each individual who served as chief financial officer or acted in a similar capacity during the most recently completed fiscal period, each of the Company's three most highly compensated executive officers (other than the chief executive officer and the chief financial officer) who were serving as executive officers at the end of the most recently completed fiscal period and whose total salary and bonus exceeds \$150,000. In addition, disclosure is also required for certain individuals whose total salary and bonus during the most recent fiscal period was \$150,000, whether or not they are an executive officer at the end of the most recently completed fiscal period.

During the year ended December 31, 2007, the Company had three Named Executive Officers: Glenn Laing, Chief Executive Officer, Peter Liddle, Chief Financial Officer and Simon Henderson, VP Exploration.

The following table summarizes the compensation paid to the Named Executive Officers during the last three fiscal periods.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	FISCAL YEAR END	ANNUAL COMPENSATION			Long Term Compensation	ALL OTHER COMPENSATION (\$)
		SALARY (\$)	BONUS (\$)	OTHER	SHARES UNDER OPTION	
GLENN LAING Chief Executive Officer	Dec 2007	60,000	Nil	Nil	Nil	Nil
	Dec.2006 (Note 3)	18,136	Nil	Nil	490,000	Nil
	May 2006	33,000	Nil	Nil	1,250,000	Nil
PETER LIDDLE Chief Financial Officer	Dec 2007	137,408	Nil	15,000 (Note 2)	500,000	Nil
	Dec. 2006(Note 3)	64,830	Nil	n/a	500,000	Nil
	May 2006	44,535	Nil	n/a	1,250,000	Nil
SIMON HENDERSON COO/VP EXPLORATION	Dec 2007	169,734	38,445	18,600 (Note 2)	1,000,000	Nil
	Dec 2006 (Note 3)	82,982	Nil	n/a	1,000,000	Nil
	May 2006	133,132	Nil	n/a	2,500,000	Nil

Note 1: Certain columns are omitted because there has been no compensation awarded to, earned by or paid to any of the named executives required to be reported in the above table.

Note 2: The provision of a company vehicle constitutes 86% of these benefits.

Note 3: Partial year (7 months) due to change of Company's fiscal year end from May 31 to December 31.

Long Term Incentive Plan (LTIP) Awards

The Company does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the Named Executive Officers during the most recently completed year ended December 31, 2007.

Options and Stock Appreciation Rights (SARs)

The Company currently maintains a formal stock option plan, under which stock options may be granted for up to 10% of the Company's issued and outstanding common shares at the time of grant of stock options under the Stock Option Plan.

**OPTIONS/SARs GRANTED
DURING THE MOST RECENTLY COMPLETED YEAR**

Stock options granted to the Named Executive Officers during the year ended December 31, 2007 are provided in the table below:

Name	Securities Under Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal period ⁽¹⁾	Exercise or Base Price (Cdn.\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (Cdn.\$/Security)	Expiration Date
GLENN LAING	Nil	0%	-	-	-
PETER LIDDLE	250,000	13.5%	C\$0.18	C\$0.18	27 Mar 2012
	250,000		C\$0.20 (NZ\$0.26)	C\$0.20	20 Dec 2012
SIMON HENDERSON	250,000	27.0%	C\$0.18	C\$0.18	27 Mar 2012
	750,000		C\$0.20 (NZ\$0.26)	C\$0.20	20 Dec 2012

(1) Based on the total number of options granted to directors/officers/consultants of the Company pursuant to the stock option plan during the year ended December 31, 2007.

No Named Executive Officer exercised an option during the most recently completed financial year.

The Company did not reprice downward any options held by any Named Executive Officer during the most recently completed financial year.

Termination of Employment, Changes in Responsibilities and Employment Contracts

The Company has employment contracts with the current Named Executive Officers, and other senior officers, as follows:

1. Effective April 1, 2005, the Company entered into an employment contract with Mr. Simon Henderson (Vice President, Exploration and Chief Operating Officer) pursuant to which Mr. Henderson is currently entitled to compensation of New Zealand Dollar 220,000 per annum. Mr. Henderson's employment contract provides that:
 - a. Up to 24 months base salary may be payable upon the occurrence of certain restructuring and "change of control" events, or should his employment be terminated without just cause; and
 - b. A success fee of 2% of the value of the Company's retained equity in any mine/resource put into production (up to a maximum of NZ\$2 million per discovery) may be payable.

2. Effective May 15, 2006, the Company entered into an employment contract with Mr. Peter Liddle (Chief Financial Officer and Secretary) pursuant to which Mr. Liddle is currently entitled to compensation of New Zealand Dollar 180,000 per annum. Mr. Liddle's employment contract provides that up to 12 months base salary may be payable upon the occurrence of certain restructuring and "change of control" events, or should his employment be terminated without just cause.

Other management services for the Company are not, to any material degree, performed by persons other than the senior officers of the Company.

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

Composition of Compensation Committee

Report on Executive Compensation

The Company attempts to apply a consistent compensation philosophy to all employees, including its executive officers. Individual performance is measured against development objectives and the degree to which teamwork and the Company's interests are promoted. The Company attempts to achieve a balance between the compensation paid to a particular individual and the compensation paid to other employees and executive officers having similar levels of responsibility within the Company. The Company also attempts to compare its compensation for its executive officers and employees with what similar companies in the market place are paying for similar services. Due to the early stage of the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is seen as a critical element. The Company's compensation system consists of two components: cash and stock options.

Pursuant to the Company's stock option plan (the "**Plan**"), directors, officers and employees of the Company and other persons who provide ongoing management or consulting services to the Company are eligible to be granted by the Board or the Compensation Committee, options to acquire Common Shares. The Plan is intended to provide eligible persons with an opportunity to participate in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company. Options are granted in recognition of individual services and to encourage participants to increase their efforts to make the Company more successful. Options are granted at an exercise price equal to or above the prevailing market price of the Common Shares at the time of grant. The maximum aggregate number of shares that may be issued and reserved for issuance under the Plan, when combined with any other share compensation arrangement of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares at the date of such share issuance. The existing number of outstanding options held by an individual is also considered when a new grant of options is made. Upon exercise of an option, the Common Shares thereby purchased must be paid for in full. The Company does not provide financial assistance in connection with the exercise of options.

The Company is focused on the implementation of improved financial reporting and corporate governance policies and procedures. The Compensation Committee will include these factors together with other relevant objectives and information in its evaluations.

The members of the Compensation Committee are:

John Dow
Richard Billingsley

Compensation of Directors

Directors are not paid any fees in their capacity as directors of the Company. Directors are entitled to participate in the Company's stock option plan. The stock option plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company. Non-executive directors were granted

200,000 options each at an exercise price of C\$0.18 per option during the year ended December 31, 2007.

Other Arrangements

None of the directors of the Company were compensated in their capacity as a director by the Company during the year ended December 31, 2007 pursuant to any other arrangement or in lieu of any standard compensation arrangement except for:

- a) During the year, \$12,000 was paid to non-executive director Mr. R Billingsley for additional duties of a technical nature (seven months ended December 31, 2006: \$7,000).
- b) During the year no compensation was paid to non-executive director Mr. J. Dow (7 months ended December 2006: \$7,630 for additional duties undertaken by him in relation to fund raising in New Zealand and the subsequent listing of the Company's shares on the New Zealand Exchange's Alternative Exchange (NZAX)).

Securities Authorized for Issuance Under Equity Compensation Plans

The table below sets out the outstanding options under the Company's existing Stock Option Plan under which common shares of the Company are authorized for issuance as of the end of the Company's most recently completed fiscal period.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	14,245,000	0.1683	959,263
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	14,245,000	0.1683	959,263

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Company or any of their associates were indebted to the Company during the year ended December 31, 2007, including under any securities purchase or other program, or is currently indebted to the Company.

Interest of Informed Persons in Material Transactions

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the Company's last financial period or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries other than as disclosed herein.

Interest of Persons in Matters to be Acted Upon

None of the directors or senior officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed fiscal period and no associate or affiliate of any of the foregoing 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 as disclosed under the heading "Particulars of Matters to be Acted Upon".

OTHER BUSINESS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

Under Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110") reporting issuers in those jurisdictions which have adopted MI 52-110 are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company is a reporting issuer in B.C. and Alberta. MI 52-110 has not been adopted in B.C., but it has been adopted in Alberta. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

Please refer to Exhibit 1 to Schedule "A" attached to this Management Information Circular for the Audit Committee Charter.

Composition of Audit Committee

Following the election of directors pursuant to this Management Information Circular, the following will be members of the Audit Committee:

John Dow	Independent ⁽¹⁾	Financially literate ⁽²⁾
Stephen Burns	Independent ⁽¹⁾	Financially literate ⁽²⁾
Peter Liddle	Not Independent	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

Relevant Education and Experience

John Dow (Chairman)

- Mr Dow is a geologist with 40 years international experience. After joining Newmont Australia in 1978 he has held senior executive positions in Newmont culminating in him being appointed as Chairman and Managing Director of Newmont Australia (previously Normandy Mining Limited) in April 2002. Subsequent to his retirement in 2005, he has accepted several independent directorships.
- Mr Dow's experience in exploration activities and related accounting issues provides another dimension in the consideration of appropriate accounting treatment and disclosures.

Stephen Burns

- Chartered Accountant and financial advisor in public practice for over 30 years
- Chair or member of various audit and special committees
- Holds a BA, CA and MBA

Peter Liddle

- Chartered Accountant with over 25 years experience in the financial services industry, particularly in the mineral and petroleum sectors of New Zealand and Australia
- Has acted as senior financial officer or executive of New Zealand and Australian publicly listed exploration/mining companies since 1985
- Holds a B Com and a CA (New Zealand)

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the

Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work that the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last three fiscal periods for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

FINANCIAL YEAR ENDING	AUDIT FEES ⁽¹⁾	AUDIT RELATED FEES ⁽²⁾	TAX FEES	ALL OTHER FEES
December 31, 2007	48,310	--	--	--
December 31, 2006	\$66,131	--	\$5,183	--
May 31, 2006	\$68,428	\$46,933 ⁽³⁾	--	--

⁽¹⁾ Audit fees consist of aggregate fees billed for professional services rendered for the audit of annual financial statements and overview of the interim financial statements included in quarterly reports.

⁽²⁾ Audit related fees consist of aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under Audit fees.

⁽³⁾ These fees include the review of the interim financial statements for the 9 months ended 28 February 2006 as included in the New Zealand registered prospectus (2006).

Exemption

The Company has relied upon the exemption provided by section 6.1 of MI 52-110, which exempts a "Venture Issuer" from the requirement to comply with the restrictions on the composition of its Audit Committee as well as the disclosure requirements of its Audit Committee in an annual information form as prescribed by MI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to disclose in its Management Information Circular certain information relating to the Company's corporate governance practices. This disclosure in Form 58-101F1 is appended as Schedule "A" to this Management Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. To obtain copies of the Company's Financial Statements and Management Discussion and Analysis (which contains financial information about the Company), shareholders are directed to the Company's filings on SEDAR or may request copies of such information in writing by contacting the Company at: Suite 500, 357 Bay Street, Toronto, Ontario, M5H 2T7.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Where information contained in this Management Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Simon Henderson"
Chief Executive Officer, President and Director

Schedule "A"

FORM 58-101F1 CORPORATE GOVERNANCE DISCLOSURE

The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The disclosure requirements of National Instrument 58-101 and a commentary on the Company's approach with respect to each requirement are set forth below.

Disclosure Requirements

Disclose the identity of directors who are independent.

Disclose the identity of directors who are not independent, and describe the basis for that determination.

Disclose whether or not a majority of directors are independent.

If a director is presently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial period end. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead

Comments

The Board of Directors comprises seven directors, four of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of MI 52-110. A director is independent if he or she has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of MI 52-110.

John Dow, Richard Billingsley, Stephen Burns and Paul Jones are all considered to be independent directors.

Glenn Laing was not considered to be independent by virtue of his former position as President and Chief Executive Officer of the Company. Simon Henderson is not considered to be independent by virtue of his new position as President and Chief Executive Officer of the Company. Peter Liddle is not considered to be independent by virtue of his position as Chief Financial Officer and Secretary of the Company.

A majority of the directors are independent.

Glenn Laing is a director of Jumbo Petroleum Corporation and Southern Hemisphere Mining Limited.

Richard Billingsley is a director of Luiiri Gold Limited and Youandi Capital Corp.

Stephen Burns is a director of St Andrew Goldfields Ltd.

Paul Jones is a principal of Sovereign Gold Company, Ltd. and director of New Horizon Uranium Corporation of Golden, Colorado, which are privately held companies engaged in mineral activities in North and South America. Mr. Jones is also a director of St Andrew Goldfields Ltd

Mr Dow is a director of Troy Resources NL and Pike River Coal Limited

The Board holds regular monthly meetings. At each meeting of the Board, all members are encouraged to raise and discuss any matters for discussion. 11 Board meetings were held during the year ended December 31, 2007.

The Company does not currently have an appointed Chairman. Glenn Laing chairs the meetings of the Board.

director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities.

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial period.

Richard Billingsley - 10 of 11 Board meetings
Stephen Burns - 8 of 11 Board meetings
John Dow - 10 of 11 Board meetings
Simon Henderson - 11 of 11 Board meetings
Paul Jones - 10 of 11 Board meetings
Glenn Laing - 10 of 11 Board meetings
Peter Liddle - 10 of 11 Board meetings

Disclose the text of the Board's written mandate.

Please refer to Exhibit 2 attached to this Management Information Circular.

Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has not developed written position descriptions for the chair and the chair of each board committee.

Positions descriptions will be developed in due course. To date the size of the Board and each Board committee has meant that all members take responsibility for the activities of the Board and Board committees respectively, with the chair responsible for chairing meetings of the Board or particular Board committee.

Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board and the CEO have not developed a written position description for the CEO.

A position description for the CEO will be developed in due course, but due to the size of the Board and the early stage of development of the Company, the CEO has worked very closely with the Board on all matters material to the Company.

Briefly describe what measure the Board takes to orient new directors regarding:

To date, Messrs. Dow, Burns and Jones are the only new directors appointed to the Board of Directors since the completion of the Company's reverse take over in March 2005.

(i) the role of the Board, its committees and its directors, and

Mr. Dow met with the COO in New Zealand for a technical orientation session and the CFO provided written and oral background information on the group's financial, committee and secretarial functions.

(ii) the nature and operation of the issuer's business.

Messrs. Burns and Jones are directors of St Andrew Goldfields Ltd., the major shareholder of the Company. Mr Jones met with the COO in New Zealand for a technical orientation session. The CFO provided written background information on the group's financial, committee and secretarial functions.

It is expected, given the size of the group and its recent publications that a similar orientation process would provide any new directors with a good grounding.

Briefly discuss what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board of Directors does not provide formal continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businesspersons and managers, service as directors of other issuers and advice from the Company's legal counsel, auditors and other advisors.

Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:

(i) disclose how a person or company may obtain a copy of the code,

(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code, and

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial period that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

Describe the process by which the Board identifies new candidates for Board nomination.

Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

Describe the process by which the Board determines compensation for the issuer's directors and officers.

The Board has adopted a written code of conduct for its directors, officers, employees and those consultants who represent the Company.

(i) a copy of the Company's code of conduct referred to above can be obtained by written request to the Company's Secretary, at Suite 500, 357 Bay Street, Toronto, Ontario M5H 2T7, or by reference to the Company's website.

(ii) The Board monitors compliance with its Code by requiring that each director and officer annually affirm, in writing, that he/she has read and understood the code of conduct and has agreed to abide by it in all aspects.

(iii) None.

Each director and executive officer is required to fully disclose his interest in respect of any transaction or agreement to be entered into by the Company. Once such interest has been disclosed, the Board as a whole determines the appropriate level of involvement the director or executive officer should have in respect of the transaction or agreement.

Management, with the support of the Board, has put structures in place to ensure effective communication between the Company and its shareholders and the public. The Company provides disclosure as required by law, and legal counsel reviews press releases and reports to shareholders as required.

The Board manages the business of the Company on behalf of the shareholders and is responsible for, among other things, strategic planning and management of the Company's principal risks. Any responsibility that is not delegated to senior management or a committee of the Board remains with the full Board. In addition to those matters, which must by law be approved by the Board, the approval of the Board is required for major transactions or expenditures.

All directors are responsible for recommending suitable candidates for nomination to the Board, when required, and when doing so consider:

- (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers necessary for each existing director to possess; and
- (c) the competencies and skills each new nominee will bring to the boardroom.

The Company does not have a formal process or committee for proposing new nominees to the Board of Directors.

The Board does not, at present, have a Nominating Committee, but will consider implementing one in the future should circumstances warrant.

The Company has established a compensation committee, currently comprised of Messrs. John Dow and Richard Billingsley, to ensure that independent directors determine

and review the remuneration of executives on behalf of the Board of Directors and that the remuneration policies and packages attract, retain and motivate quality individuals without exceeding market rates.

The compensation committee determines and agrees with the Board of Directors the framework or broad policy for the remuneration of the Company's executive directors, Chief Executive Officer and other members of the executive management of the Company. The remuneration of non-executive directors is determined by the executive members of the Board of Directors. No director or manager is involved in any decisions as to their own remuneration.

Disclose whether or not the Board has a compensation committee composed entirely of independent directors.

If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial period, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.

If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board has a Compensation Committee composed of two directors, both of whom are independent.

Please refer to Exhibit 3 attached to this Management Information Circular.

Not applicable.

The Board of Directors is considering establishing a Corporate Governance Committee comprised of two independent directors, but currently has no other standing committees.

The board does not, at present, have a formal process in place for assessing the effectiveness of the board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Exhibit 1

Audit Committee Charter

(Implemented pursuant to Multilateral Instrument 52-110)

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

- (a) The Board shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the audit committee to be composed of three directors or such other number not less than three as the Board may from time to time determine, of whom the majority shall not be officers or employees of the Company or an affiliate of the Company. A majority of the audit committee shall constitute a quorum.
- (b) Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall cease to be a member of the audit committee. Subject to the foregoing, each member of the audit committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the committee shall be filled at the next meeting of the Board.
- (c) The responsibilities of the audit committee shall be to:

With respect to Financial Accounting Matters,

1. Review with management and the external auditors the annual consolidated financial statements, the annual report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. *Timing: year-end.*
2. Review with management, and if deemed necessary with the external auditors, interim financial statements, the quarterly report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. *Timing: first three quarters.*
3. Review with management, and if deemed necessary with the external auditors, all financial statements included in a prospectus or annual information form or any other public disclosure document containing financial information before making recommendations to the Board relating to the approval of the same. *Timing: as required.*
4. Review annually the accounting principles and practices followed by the Company and any changes in the same as they occur. *Timing: annually near year-end.*
5. Review new accounting principles of the Canadian Institute of Chartered Accountants, which would have a significant impact on the Company's financial reporting as reported to the audit committee by management. *Timing: annually near year-end or as required.*
6. Review estimates and judgments and choices of accounting alternatives, which are material to reported financial information as reported to the audit committee by

management. *Timing: each quarter and year-end.*

7. Review the status of material contingent liabilities as reported to the audit committee by management. *Timing: each quarter and year-end.*
8. Review the status of income tax returns and potentially significant tax problems as reported to the audit committee by management. *Timing: immediately as known.*
9. Review any errors or omissions in the current or prior year's financial statements. *Timing: immediately as known.*

With respect to Internal Controls,

Review with management, and if deemed necessary with the external auditors, the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures to ensure that:

1. effective internal controls over financial reporting have been designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP; and
2. disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the board of directors in a timely manner.

With respect to the External Auditors,

1. Review with management the performance and independence of the external auditors and report thereon to the Board at least annually, including, where appropriate, a recommendation to replace the external auditor. *Timing: year-end.*
2. Review with management the engagement letter of the external auditors and the scope and timing of the audit work to be performed as outlined in the Audit Plan. *Timing: annually.*
3. Review with the external auditors the performance of management involved in the preparation of financial statements and any problems encountered by the external auditors, any restrictions on the auditors' work, the cooperation received in the performance of the audit and the audit findings. *Timing: year-end.*
4. Review the management letter with management and the external auditors, noting any significant recommendations on internal control made by them to management and management's response to the recommendations. *Timing: mid-year starting in second year.*
5. Review with management and the external auditors, estimated and actual audit fees. *Timing: mid-year.*
6. Receive and review with the external auditors a formal written statement prepared by the external auditors that discloses all relationships, including the nature of and fees for any non-audit services performed for the Company, between the external auditor and the Company and consider whether the nature and extent of such services could impact on the objectivity and independence of the external auditor

and, if necessary, recommending that the full board take appropriate action to oversee the independence of the external auditor. *Timing: as required.*

With respect to General Audit Matters,

1. Inquire of management, and the external auditors as to any activities that may be or may appear to be illegal or unethical. *Timing: each quarter and year-end.*
 2. Review with management, and if deemed necessary, with the external auditors any material frauds reported to the audit committee. *Timing: immediately as known.*
 3. Review with the external auditors the adequacy of staffing for accounting and financial responsibilities. *Timing: year-end.*
 4. Report and make recommendations to the Board as the committee considers appropriate. *Timing: as required.*
- (d) In addition, the Board may refer to the audit committee such matters and questions relating to the Company and its affiliates as the Board may from time to time see fit.
- (e) Any member of the audit committee may require the auditors to attend any or every meeting of the audit committee.
- (f) The audit committee shall elect annually a chairman from among its members.
- (g) The audit committee shall review and reassess the adequacy of the formal mandate on an annual basis.
- (h) The times of and the places where meetings of the audit committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the audit committee; provided that notice of every such meeting and the circulation of the financial statements to committee members is at least 48 hours prior to the meeting. The auditors of the Company also shall be given such notice of meetings and shall be entitled to attend and be heard thereat, and that meetings shall be convened whenever requested by the auditors, or any member of the audit committee in accordance with the Business Corporations Act (1982).
- (i) At each meeting of the audit committee the independent members shall meet without management and consider any matters tabled by any such member. At each meeting at which the external auditors of the Company are in attendance, the independent members shall meet with the external auditors without management present and consider any matters tabled by any such member or the external auditors.
- (j) The audit committee shall support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory requirements and/or general accounting guidelines, such that the Company adopts “best in class” accounting and internal control policies and practices.
- (k) All prior resolutions of the Board relating to the constitution and responsibilities of the audit committee are hereby repealed.

Outside of the Mandate but as a matter of routine at each Audit Committee Meeting, the Chief Financial Officer will make a series of reports which will include;

1. *The CFO is not aware of any frauds or thefts of Company property*
2. *The CFO is not aware of any activities which may be illegal or unethical*
3. *There are no new contingent liabilities except as reported.*
4. *There are no new tax reassessments or other tax issues except as reported.*
5. *There are no prior year accounting adjustments except as reported.*

Exhibit 2

DIRECTOR'S POSITION DESCRIPTION

Every Director of the Company in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Company.
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

With respect to Fiduciary Duty or the Duty of Loyalty

1. the fiduciary duty requires a Director to be honest in dealing with other Directors and with the Company. In fact, a Director must disclose all information he or she has to the Board. The collegial structure of the Board and the practical delegation of responsibilities to committees will suffer if Directors deprive their fellow Directors of important information they need to carry out their responsibilities and practice due diligence.
2. the fiduciary duty implies a duty of confidentiality. All information about the Board or the Company's activities should be presumed to be confidential unless released to the public.
3. Directors may not profit at the expense of the Company. They may not divert opportunities or benefits from the Company to themselves or put themselves in a position of conflict by competing with the Company for business opportunities.
4. Directors must disclose their material interest in a party or contracts and should disclose these interests to the full Board and not just a committee.

With respect to the Duty of Care:

1. these responsibilities imply that the Directors attend meetings regularly, read the documents and briefing notes prepared for them prior to the meetings and follow-up on important matters.
2. the business judgement rule protects boards and directors from those that might second-guess their decisions. However, Directors must ensure that the process by which they made a decision ensures that there was adequate information available, agendas and background documents in place, rigorous review and questioning is documented and that in-depth review where warranted is referred to the appropriate committee.

Specific Duties of Directors

1. Overseeing and approving a strategy for the business.

The Directors, individually and collectively, have the responsibility to participate in developing and approving the mission of the business, its objectives and goals, and the strategy by which it proposes to reach those goals. Directors must ensure there is congruence between shareholder expectations, Company plans and management performance.

2. Management of the Board and selection and oversight of senior management.

Directors, individually and collectively, are responsible for managing the Board affairs, including planning its composition, selecting its chair, nominating candidates for election to

the Board, appointing committees and determining Director compensation. Directors, individually and collectively, have the responsibility for management succession including the appointment, monitoring and replacement of the Chief Executive Officer as well as Chief Executive Officer compensation. Directors have the responsibility for approving the appointment and compensation of senior management acting upon the advice of the Chief Executive Officer.

3. Monitoring and Acting

Directors, individually and collectively, have the responsibility for monitoring the company's performance against goals and revising strategy as appropriate.

4. Approving Policies and Procedures for implementing strategy

Directors, individually and collectively, have the responsibility for approving all significant policies and procedures and ensuring compliance with all laws and regulations, while adhering to the highest ethical and moral standards.

5. Reporting to shareholders on the performance of the business.

Directors, individually and collectively, have the responsibility for the integrity and timely reporting to shareholders in addition to the approval of all dividends.

6. Approval and completion of routine legal requirements

Directors, individually and collectively, are responsible for ensuring all legal requirements, documents and records have been properly prepared, approved and maintained.

Exhibit 3

Compensation Committee Mandate

This Charter has been adopted by the Board in order to more properly define the role of the Committee in the oversight of the compensation strategy and policies for Directors, Officers and employees of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures as necessary.

RESOLVED as follows:

- (a) The Board shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the Compensation Committee to be composed of two independent directors or such other number not less than two as the Board may from time to time determine. A majority of the Compensation Committee members will constitute a quorum, with a minimum of two.
- (b) Any member of the Compensation Committee may be removed or replaced at any time by the Board. Any member ceasing to be a director shall cease to be a member of the Compensation Committee. Subject to the foregoing, each member of the Compensation Committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the committee shall be filled at the next meeting of the Board.
- (c) The Board of Directors assumes responsibility for the stewardship of the Company, and as part of this stewardship, through the Compensation Committee, assumes responsibility for the following:

The responsibilities of the Compensation Committee will include reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for Directors, Officers and employees of the Company, more specifically these will include:

1. setting the goals and objectives for the compensation of the Chairman and Chief Executive Officer. *Timing: annually and as required.*
2. evaluating the performance of the Chairman and Chief Executive Officer relative to the goals and objectives set and recommending to the Board the compensation level of the Chairman and Chief Executive Officer based on this evaluation. *Timing: annually and as required.*
3. reviewing the annual compensation of all other senior executive officers of the Company as recommended by the Chief Executive Officer. The Chief Executive Officer shall attend the Compensation Committee meeting when senior executive salaries are discussed. *Timing: annually and as required.*
4. reviewing the Company's issuance of Stock Options and Compensation Shares and recommending to the Board a prudent level for these instruments and any disbursements therefrom. *Timing: as required.*
5. reviewing employment contracts for senior officers and employees and recommendation thereof and/or changes thereto to the Board. *Timing: on-going*

6. reviewing the compensation of the Company's Directors, based on work performed, responsibility assigned and liability incurred as assessed by the Chairman, Chief Executive Officer and the other Directors. *Timing: as required.*
- (d) In addition, the Board may refer to the Compensation Committee such matters and questions relating to compensation as the Board may from time to time see fit.
 - (e) Any member of the Compensation Committee may require experts to attend a meeting of the Compensation Committee.
 - (f) The Compensation Committee shall elect annually a chairman from among its outside director members.
 - (g) The times of and the places where meetings of the committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Compensation Committee.