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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 3, 2010

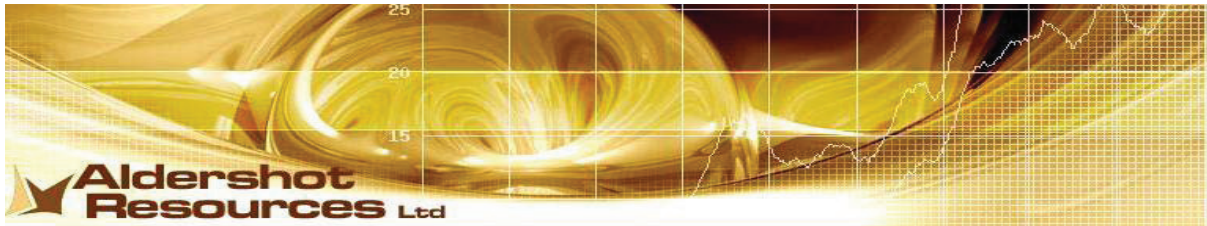
AND

INFORMATION CIRCULAR

DATED: October 29, 2010 (Record Date)

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 at least 48 hours prior to the Meeting or any adjournment thereof. If you are not a registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of ALDERSHOT RESOURCES LTD. (the "Company") will be held at 10th Floor, 595 Howe Street, Vancouver, BC, on December 3, 2010, at the hour of 10:30 (Vancouver time) for the following purposes:

1. to receive and consider the report of the directors and the financial statements of the Company, together with the auditor's report thereon for the financial year ended January 31, 2010;
2. to fix the number of directors of the Company for the ensuing year at three (3) persons;
3. to elect directors of the Company to hold office until the next annual general meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;
4. to appoint Ernst & Young, Chartered Accountants, as the auditors of the Company for the fiscal year ending January 31, 2011; and
5. to consider and, if thought fit, to approve an ordinary resolution approving and ratifying the currently implemented the Company's Stock Option Plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

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

The Company's Board of Directors has fixed October 29, 2010 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

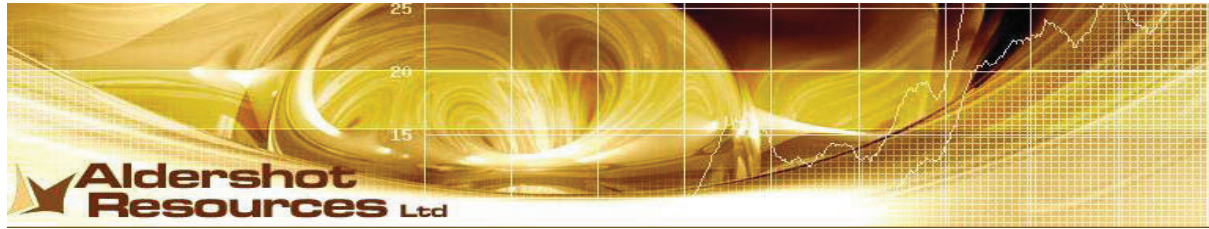
If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or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

DATED at Vancouver, BC, this 29th day of October, 2010.

BY ORDER OF THE BOARD ALDERSHOT RESOURCES LTD.

Signed: "Jeremy Caddy"

Jeremy Caddy, President, CEO and Director



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INFORMATION CIRCULAR

October 29, 2010 (Record Date)

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “Notice”) and is furnished to shareholders holding common shares in the capital of ALDERSHOT RESOURCES LTD. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held at 10:30 a.m., on December 3, 2010 at 10th Floor, 595 Howe Street, Vancouver, BC, or any adjournment or postponement thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

Date and Currency

The date of this Information Circular is October 29, 2010. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except where the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, in which case the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 29, 2010 on the resolutions to be voted upon at the Meeting, and any other matters to come before the Meeting.

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

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc. (the “Transfer Agent”) at their offices located at Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

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

Revocation of Proxies

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

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

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES

REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

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

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board of Directors of the Company have fixed October 29, 2010 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Description of Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. As at October 29, 2010, the Company had outstanding 88,492,975 fully paid and non-assessable common shares without par value, each common share carrying the right to one vote. The Company has no other classes of voting securities.

Ownership of Securities of the Company

To the knowledge of the directors and executive officers of the Company, no individual person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the common shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
CDS & Co. ⁽²⁾	67,000,171	75.71%
Pinetree Capital Ltd.	10,538,000	11.9%

NOTES:

- (1) Based on 88,492,975 shares issued and outstanding as of October 29, 2010, on an undiluted basis.
 (2) Management of the Company is unaware of the beneficial shareholders of the common shares registered in the name of CDS & Co.

The directors and officers of the Company collectively own or control, directly or indirectly, in the aggregate, 6,792,666 common shares of the Company (not including any outstanding warrants or options to purchase common shares), representing approximately 7.67% of the outstanding common shares as at October 29, 2010.

VOTES NECESSARY TO PASS RESOLUTIONS

The Articles of the Company provide that at least two persons present in person or by proxy, being a shareholder entitled to vote thereat or a duly appointed proxy holder or representative for a shareholder so entitled, holding at least 1/20th of the issued shares entitled to vote, constitutes a quorum for the Meeting in respect of holders of the common shares. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution"). If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board of Directors unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of applicable corporate registration. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the board of directors (the "Board").

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Province, Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
JEREMY CADDY ⁽²⁾ London, England, UK <i>President, Chief Executive Officer and Director</i>	Businessman; Mr. Caddy specializes in restructuring mining companies and locating financing for their growth.	Feb. 9/98 to present	1,542,299 Common Shares ⁽³⁾
IAN M. ADAM ⁽²⁾ Vancouver, BC, Canada <i>Director</i>	Mr. Adam is a retired audit partner of Ernst & Young	Oct. 16/00 to present	2,000 Common Shares ⁽⁴⁾
PHILIP GEORGE CRABB ⁽²⁾ Perth, Western Australia <i>Director</i>	Businessman, Mr. Crabb is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors. Mr Crabb is currently the Chairman of ASX listed Thundelarra Exploration Ltd, Royal Resources Ltd.	Sept. 11/09 to present	3,721,700 Common Shares ⁽⁵⁾⁽⁶⁾

NOTES:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 29, 2010, based upon information furnished to the Company by the individual directors
- (2) Member of the Audit Committee.
- (3) In addition, Mr. Jeremy Caddy holds the following options to purchase common shares of the Company: (a) 150,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring May 23, 2011; (b) 100,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring July 19, 2012; and (c) 425,000 common shares of the Company at \$0.10 per share expiring September 11, 2014
- (4) In addition, Mr. Ian Adam holds the following options to purchase common shares of the Company: (a) 100,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring May 23, 2011; (b) 150,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring July 19, 2012; (c) 500,000 common shares of the Company at the exercise price of \$0.10 per share expiring September 11, 2014; and (d) 650,000 common shares of the Company at the exercise price of \$0.10 per share expiring September 28, 2015
- (5) Of these shares, 2,675,033 are held in the name of IOMA Pty Ltd., a company controlled by Mr. Crabb and 666,667 shares are held in the name of The Crabb Super Fund A/C, a company controlled by Mr. Crabb and his family
- (6) In addition, Mr. Philip Crabb holds the following options to purchase common shares of the Company: (a) 100,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring May 23, 2011; (b) 100,000 common shares of the Company at the amended exercise price of \$0.10 per share expiring July 19, 2012; (c) 650,000 common shares of the Company at the exercise price of \$0.10 per share expiring September 11, 2014; and (d) 550,000 common shares of the Company at the exercise price of \$0.10 per share expiring September 28, 2015

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company's By-laws, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Orders

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Bankruptcies

No proposed director of the Company is, or was, within the ten (10) years before the date of this Information Circular, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

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

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**LTIP**” means a long-term incentive plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include options or SARs (as defined below) plans or plans for compensation through shares or units that are subject to restrictions on resale.

“**Named Executive Officers**” or “**NEO**” means:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*; or
- (d) any individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

“**SAR**” means a stock appreciation right which is a right, granted by a company or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading prices of publicly traded securities.

On September 18, 2008, the Canadian Securities Regulators announced the adoption of new rules under Form 51-102F6 *Statement of Executive Compensation* in respect of financial years ending on or after December 31, 2008. The disclosure contained in this Part complies with the new rules. While the new rules require the compensation table to present compensation information for the Company’s three most recently completed financial years that end on or after December 31, 2008, in this first year of implementation a company is not required to include any comparative period disclosure.

Compensation Discussion and Analysis

The overall objective of the Company’s compensation strategy is to offer short-term, medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation component. The objectives of the Company’s compensation policies and procedures are to align the interests of the Company’s employees with the interests of the Company’s Shareholders. Therefore a significant portion of the total compensation is based upon overall corporate performance.

The Company does not have in place a Compensation and Nominating Committee. All tasks related to developing and monitoring the Company’s approach to the compensation of officers of the Company and to developing and monitoring the Company’s approach to the nomination of directors to the Board are performed

by the members of the Board. The compensation of the NEO's and the Company's employees are reviewed, recommended and approved by the Board.

Compensation to NEOs is comprised of a base salary. The Company chooses to pay a base salary to its NEOs and employees to satisfy the short-term compensation component. The Company has also granted stock options to NEOs to satisfy the long-term compensation component. The Board has not awarded bonuses to key executives and senior management. If they were, the amount and award of such bonuses would be discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. In the future, the Board may also consider the grant of options to purchase Shares of the Company with longer future vesting dates to satisfy the long term compensation component.

Annual Base Salaries

The annual salaries for NEOs are designed to be comparable to executive compensation packages for similar positions at companies with similar financial, operating and industrial characteristics. Each NEO will be paid an annual salary that also takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

Option-based awards

The Company regards the strategic use of incentive stock options as a cornerstone of the Company's compensation plan. It applies to personnel at all levels and continues to be one of the Company's primary tools for attracting, motivating and retaining qualified personnel, which is critical to the Company's success. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options may be granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board is responsible for administering the Company's stock option plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any stock options under a stock option plan. Stock options are typically part of the overall compensation package for executive officers and employees.

All grants of stock options to the NEOs are reviewed and approved by the Board. In evaluating option grants to an NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Summary Compensation Table

Particulars of compensation paid to each NEO in the most recently completed financial year is set out in the summary compensation table below:

Name and Principal Position	Year	Salary ⁽²⁾ \$	Share-based Awards ⁽³⁾ (\$)	Option-based Awards ⁽⁴⁾⁽⁵⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ \$		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Jeremy Caddy, President and CEO ⁽⁶⁾	2010	88,500 ⁽¹²⁾	Nil	42,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	131,000
	2009	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
Frank DeMarte CFO ⁽⁸⁾	2010	38,216	Nil	50,000 ⁽⁹⁾	Nil	Nil	Nil	3,600 ⁽¹⁴⁾	91,816
	2009	35,116	Nil	Nil	Nil	Nil	Nil	Nil	35,116
Ian Faris Vice President Exploration ⁽¹⁰⁾	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	172,354	Nil	Nil	Nil	Nil	Nil	3,480 ⁽¹¹⁾	175,834

NOTES:

- (1) "Non-equity Incentive Plan Compensation" includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan
- (2) The value of perquisites including property or other personal benefits provided to an NEO that are generally available to all employees, and that in the aggregate are worth less than \$50,000, or are worth less than 10% of an NEO's total salary for the financial year are not reported herein
- (3) "Share-based Awards" means an award under an equity incentive plan of equity-based instruments that do not have option like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock
- (4) "Option-based Awards" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features
- (5) The fair market value of these option-based awards was determined using the Black Scholes Analysis
- (6) Jeremy Caddy has been the President, Chief Executive Officer and a director since February 9, 1988
- (7) Grant date fair value of options to purchase 425,000 common shares at a price of \$0.10 until September 11, 2014
- (8) Frank DeMarte has been the Chief Financial Officer since September 15, 2005
- (9) Grant date fair value of options to purchase 500,000 common shares at a price of \$0.10 until September 11, 2014
- (10) Ian Faris was appointed Vice-President Exploration one October 30, 2006 and ceased to be an officer in March, 2009
- (11) Ian Faris was paid an allowance of \$3,480 for parking
- (12) Pursuant to an agreement dated February 1, 2007, the Company agreed to pay Mr. Caddy \$120,000 per annum as compensation for services rendered in his capacity as President and CEO of the Company. During the year 2010 Mr. Caddy voluntarily took a pay reduction due to cash flow problems.
- (13) Parking

Narrative

The Company paid each NEO an annual salary in the amounts set out in the above Summary Compensation Table.

Other than as set forth in the foregoing, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

There was no re-pricing of stock options under the Stock Option Plan or otherwise during the Company's completed financial year ended January 31, 2010.

For compensation related to previous years, please refer to the Company's Management Information Circulars and financial statements available at www.sedar.com.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned paid, or payable under an incentive plan.

Outstanding share-based awards and option-based awards

The following tables sets forth the outstanding share-based awards and option-based awards granted to the NEO’s of the Company during the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Award

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of sharebased awards that have not vested (\$)
Jeremy Caddy, President and CEO	150,000	\$0.10 ⁽¹⁾	May 23, 2011	N/A ⁽²⁾	Nil	Nil
	100,000	\$0.10 ⁽¹⁾	July 19, 2012	N/A ⁽²⁾	Nil	Nil
	425,000	\$0.10	Sept. 11, 2014	N/A ⁽²⁾	Nil	Nil
	725,000	\$0.10	Sept. 28, 2015	N/A ⁽²⁾	Nil	Nil
Frank DeMarte CFO	100,000	\$0.10 ⁽¹⁾	May 23, 2011	N/A ⁽²⁾	Nil	Nil
	100,000	\$0.10 ⁽¹⁾	July 19, 2012	N/A ⁽²⁾	Nil	Nil
	500,000	\$0.10	Sept. 11, 2014	N/A ⁽²⁾	Nil	Nil
	500,000	\$0.10	Sept. 28, 2015	N/A ⁽²⁾	Nil	Nil

NOTES:

- (1) These options were all repriced to an exercise price of \$0.10 per share on September 12, 2009
(2) None of the options listed in the table held by the NEOs are in-the-money as of the date of this Information Circular.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jeremy Caddy, President and CEO	Nil ⁽²⁾	N/A	N/A
Frank DeMarte, CFO	Nil ⁽²⁾	N/A	N/A

NOTES:

- (1) The value is determined by calculating the difference between the market price of the underlying shares and the exercise price of the options on the vesting date.
(2) The market price of the shares underlying the issued and outstanding options granted to NEOs during the most recently completed financial year was less than the exercise price of the options on the vesting date

Narrative Discussion

All stock options granted to the NEO’s are pursuant to the terms of the Company’s Stock Option Plan and the policies of the TSX Venture Exchange.

During the financial year end January 31, 2010, the following stock options which were previously granted to the NEO’s were re-priced:

Name of NEO	Number of Shares Under Option	Current Exercise Price	Proposed (Reduced) Exercise Price	Expiry Date of Option
Jeremy Caddy	50,000	\$0.28	\$0.10	April 21, 2010
	50,000	\$0.24	\$0.10	August 4, 2010
	150,000	\$0.25	\$0.10	May 23, 2011
	100,000	\$0.27	\$0.10	July 19, 2012
Frank DeMarte	150,000	\$0.28	\$0.10	April 21, 2010
	50,000	\$0.24	\$0.10	August 4, 2010
	100,000	\$ 0.25	\$0.10	May 23, 2011
	100,000	\$0.27	\$0.10	July 19, 2012

Refer to the section titled “Compensation Discussion and Analysis”, above and “Stock Option Plan”, below for a description of all plan based awards and their significant terms.

Management Contracts

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

Jeremy Caddy

Pursuant to an agreement dated February 1, 2007, the Company agreed to pay Mr. Caddy \$120,000 per annum as compensation for services rendered in his capacity as President and CEO of the Company. The Agreement is for a term of one year unless terminated and is renewable by mutual consent of Mr. Caddy and the Company for successive one-year terms. This mutual consent is in place for the year ended January 31, 2011. This agreement contains certain termination clauses, as follows:

- (a) If at any time during Mr. Caddy’s engagement if, the board of directors of the Company determine that Mr. Caddy is guilty of any misconduct that would constitute just cause for his dismissal, the Company may terminate his engagement on giving ninety (90) days previous written notice or pay in lieu of such notice and, upon such termination, Mr. Caddy shall be entitled to any unpaid remuneration and expenses (if any).
- (b) Mr. Caddy’s engagement may be terminated by the Company at any time upon three (3) months previous written notice.
- (c) Mr. Caddy may terminate his engagement with the Company at any time on thirty (30) days written notice.
- (d) In the event of the Company terminates Mr. Caddy’s engagement pursuant to the provisions of (b) above, the Company shall pay to or provide for Mr. Caddy within thirty (30) days of such termination, \$30,000 and other remuneration to the date of termination, plus six (6) months compensation for every year of service in excess of one year as damages and compensation for loss of office and for the termination of his agreement.
- (e) In the event of Mr. Caddy terminating his engagement pursuant to the provisions of section (c) above, the Company shall pay to or provide for Mr. Caddy within thirty (30) days of such termination \$30,000 and other remuneration to the date of termination.
- (f) If Mr. Caddy’s engagement shall terminate by reason of the death, then \$30,000 and other remuneration payable to him as herein provided and any benefit or welfare plan extended to widows or to Mr. Caddy’s estate shall continue to be payable to Mr. Caddy’s widow or estate, as the case may be, for the remainder of the term of the agreement.
- (g) If Mr. Caddy’s engagement is terminated by illness or mental or physical disability, which illness or disability has been certified by a doctor's certificate, then the Company shall pay to or provide to Mr. Caddy \$30,000 for the remainder of the term of his agreement, payable monthly, after deducting therefrom an amount equal to any sickness or disability payments received by Mr. Caddy under the Company’ sickness and disability plan, if any.
- (h) If the Company amalgamates, merges or consolidates with any other person or corporation or undertakes with any other person or corporation any corporate change including the sale, transfer or other disposition of all the assets or substantially all the assets of the Company unless or until such person or corporation shall have expressly assumed the Company’s obligations to Mr. Caddy, or the Company pays to Mr. Caddy, within thirty (30) days of the closing of any such transaction, \$30,000 and other remuneration to the date of termination, plus consideration equal to \$15,000, payable immediately upon the closing of any such transaction, or as otherwise directed by Mr. Caddy, in his sole discretion, as damages and compensation for loss of office and for the termination of his management agreement.

PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Defined Benefits Plans Table

The Company does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans Table

The Company does not have a pension plan for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year:

Name	Fees Earned (\$)	Share- based Awards (\$)	Option- based Awards (\$) ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ian M. Adam	10,000	Nil	50,000 ⁽³⁾	Nil	Nil	Nil	60,000
Phil Crabb	Nil	Nil	65,000 ⁽⁴⁾	Nil	Nil	Nil	65,000

NOTES:

- (1) "Option-based Awards" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features
- (2) The fair market value of these option-based awards was determined using the Black Scholes Analysis
- (3) Grant date fair value of options to purchase 500,000 common shares at a price of \$0.10 until September 11, 2014
- (4) Grant date fair value of options to purchase 650,000 common shares at a price of \$0.10 until September 11, 2014

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

During the financial year end January 31, 2010, the following stock options which were previously granted to the directors were re-priced:

Name of Director	Number of Shares Under Option	Current Exercise Price	Proposed (Reduced) Exercise Price	Expiry Date of Option
Ian Adam	50,000	\$0.25	\$0.10	November 9, 2009
	50,000	\$0.28	\$0.10	April 21, 2010
	50,000	\$0.24	\$0.10	August 4, 2010
	100,000	\$0.25	\$0.10	May 23, 2011
	150,000	\$0.27	\$0.10	July 19, 2012
Phil Crabb	300,000	\$0.28	\$0.10	April 21, 2010
	50,000	\$0.24	\$0.10	August 4, 2010
	100,000	\$0.25	\$0.10	May 23, 2011
	100,000	\$0.27	\$0.10	July 19, 2012

Incentive Plan Awards For Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards granted to the directors of the Company during the most recently completed financial year, other than the Named Executive Officers:

Outstanding Share-Based Awards and Option-Based Award

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of sharebased awards that have not vested (\$)
Ian Adam	100,000	\$0.10 ⁽¹⁾	May 23, 2011	N/A ⁽²⁾	Nil	Nil
	150,000	\$0.10 ⁽¹⁾	July 19, 2012	N/A ⁽²⁾	Nil	Nil
	500,000	\$0.10	Sept. 11, 2014	N/A ⁽²⁾	Nil	Nil
Phil Crabb	100,000	\$0.10 ⁽¹⁾	May 23, 2011	N/A ⁽²⁾	Nil	Nil
	100,000	\$0.10 ⁽¹⁾	July 19, 2012	N/A ⁽²⁾	Nil	Nil
	650,000	\$0.10	Sept. 11, 2014	N/A ⁽²⁾	Nil	Nil

NOTES:

- (1) These options were all repriced to an exercise price of \$0.10 per share on September 12, 2009
- (2) None of the options listed in the table held by the directors were in-the-money as of the financial year end, January 31, 2010. The closing price of the Company's shares on January 31, 2010 was \$0.09.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ian Adam	Nil ⁽²⁾	N/A	N/A
Phil Crabb	Nil ⁽²⁾	N/A	N/A

NOTES:

- (1) The value is determined by calculating the difference between the market price of the underlying shares and the exercise price of the options on the vesting date.
- (2) The market price of the shares underlying the issued and outstanding options granted to directors during the most recently completed financial year was less than the exercise price of the options on the vesting date

Aggregated Option/SAR Exercises During The Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

The following table sets forth details of all exercises, if any, of stock options during the most recently completed financial year by the directors (not including the Named Executive Officers,) the number of unexercised options held by the directors and the financial year-end value of unexercised options on an aggregated basis.

Name of Director	Securities Acquired on Exercise (#)	Aggregate Value Realized ⁽¹⁾ (\$)	Unexercised Options/SARs at Financial Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/SARs at Financial Year-End ⁽¹⁾ (\$) Exercisable/ Unexercisable
Ian Adam	Nil	Nil ⁽²⁾	750,000/Nil ⁽³⁾	Nil ⁽³⁾
Phil Crabb	Nil	Nil ⁽²⁾	850,000/Nil ⁽⁴⁾	Nil ⁽³⁾

NOTES:

- (1) Dollar value is equal to column (b) times the difference between the market value of the securities underlying the options at exercise or financial year-end, respectively, and the exercise price of the options.
- (2) The closing price of the Company's shares on January 31, 2010, the year end, was \$0.035. The exercise price of the option was \$0.10
- (3) All options are currently exercisable and none of the unexercised options are in-the-money, as at the financial year end.
- (4)

Narrative Discussion

Refer to the sections titled “Compensation Discussion and Analysis”, above and “Stock Option Plan”, below for a description of all plan based awards and their significant terms.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company are authorized at the end of the Company’s most recently completed financial year.

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 for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,560,000 (options) 27,378,186 (warrants)	\$0.10 (options) \$0.31 (warrants)	1,849,298 (options)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,560,000 (options) 27,378,186 (warrants)	\$0.10 (options) \$0.31 (warrants)	1,849,298 (options)

A copy of the Stock Option Plan is available for review at the offices of the Company at Suite 209, 475 Howe Street, Vancouver, BC, V6C 2B3 or at DuMoulin Black, LLP, the registered offices of the Company, 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5, during normal business hours up to and including the date of the Meeting.

Reference should be made to the Company’s audited annual financial statements for the year ended January 31, 2010 for more detailed disclosure relating to the stock options granted, exercised and outstanding.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Ernst & Young, Chartered Accountants, as the auditors of the Company to hold office until the next annual meeting of shareholders.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company’s Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s current Audit Committee is comprised of three directors consisting of Jeremy Caddy, Ian M. Adam and Phil Crabb. As defined in NI 52-110, Jeremy Caddy, the Company’s President and Chief Executive Officer is not “independent”. However, Mr. Ian M. Adam and Phil Crabb are independent. All of the Audit Committee members are “financially literate”, as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee has the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the

financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Jeremy Caddy

Mr Caddy has over 40 years experience in the mining and exploration industry worldwide having served on the boards of public listed mining companies in Australia, Malaysia and Canada in senior management positions. During the period 1991 and 1996 he was appointed executive chairman of G Four Limited, a British company providing corporate finance advisory services to junior mining companies worldwide. He has the industry experience necessary to understand and analyse financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Ian M. Adam

Mr. Ian M. Adam is a retired partner of Ernst & Young, Chartered Accountants. Mr. Adam has extensive experience with start-up junior and major mining companies and has been a member of the Audit Committee of the Company for several years. He holds a Chartered Accountant designation and is a Fellow of the Institute of Chartered Accountants of British Columbia.

Philip George Crabb

Mr Philip G. Crabb is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Institute of Company Directors. Mr Crabb has been actively engaged in the management of mineral exploration and mining activities for the past 40 years in both publicly listed and private exploration companies. He has considerable experience in field activities, having been a drilling contractor, quarry manager and mining contractor. Mr Crabb also has extensive knowledge of the Australian Mining Industry and has many years of experience with management of Australian publicly listed companies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended January 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2010	\$25,000	560	Nil	Nil
2009	\$26,000	\$560	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the board of directors, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no informed person of the Company, proposed director of the Company or any associate or affiliate of any informed person or proposed director of the Company has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

"Informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution of it; and
- (d) the Company has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

During the most recently completed financial year, the Company entered into the following transactions with Informed Persons:

- During the year ended January 31, 2010, the Company entered into an agreement with Royal Resources Limited ("Royal"), a related company that has a director in common with the Company, granting Royal the option to acquire a 60% interest in the remaining licences in the Northern Territory of Australia.

MANAGEMENT CONTRACTS

No management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company. Refer above to compensation paid to the Chief Executive Officer and Chief Financial Officer.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

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

Ian M. Adam and Phil Crabb are the "independent" directors in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Jeremy Caddy is an officer of the Company and therefore not independent.

The operations of the Company do not support a large Board, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

None of the current directors or new nominees of the Company are currently directors of other reporting issuers, except as follows:

<u>Name of Director</u>	<u>Name of Other Report Issuer</u>
Ian M. Adam	AccelRate Power Systems Inc.
Philip Crabb	Thundelarra Exploration Ltd. Royal Resources Limited

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communication by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Position Descriptions

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board

is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board of Directors are responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The current independent directors are Ian M. Adam and Phil Crabb and they have the responsibility for determining compensation for the directors and senior management. To determine compensation payable, the independent directors review compensation paid for directors and Chief Executive Officers of corporations of similar size and stage of development in its industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the Chief Executive Officer in light of the Company's objectives.

Other Board Committees

The Board of Directors has no other committees other than the Audit Committee.

Assessments

The Board of Directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the Board and its committees.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate or affiliate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates or affiliates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

Shareholder approval for the Company's current stock option plan (the "Stock Option Plan") was obtained at the last annual general meeting of the Shareholders. Management of the Company believes that incentive stock options serve an important function in furnishing directors, officers, employees and consultants (collectively the "Eligible Parties") of the Company an opportunity to invest in the Company in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Company and its members through ownership of shares in the Company. Accordingly, at the Meeting the members will be asked to consider, and the directors, believing it to be in the best interests of the Company, recommend that the shareholders re-approve the Company's Stock Option Plan approved by shareholders at the last annual general meeting and the allotment and reservation of sufficient common shares from treasury to provide the shares necessary for issuance upon the exercise from time to time of options granted pursuant to the Stock Option Plan.

The Stock Option Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Company prior to the implementation of the Stock Option Plan. The Stock Option Plan is administered by the Board of Directors of the Company, or a committee of three directors, if so appointed by the Board (the "Committee"). Subject to the provisions of the Stock Option Plan, the Committee in its sole discretion will determine all options to be granted pursuant to the Stock Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Committee will comply with all regulatory requirements in granting options and otherwise administering the Stock Option Plan. A summary of some of the additional provisions of the Stock Option Plan follows:

- (a) the number of securities reserved for issuance under options to acquire the securities granted to related persons (as defined in the Stock Option Plan) shall not exceed 10% of the issued and outstanding shares of the Company however the Company will obtain disinterested shareholder approval of stock options if a stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares;
- (b) the number of securities reserved for issuance under options to acquire the securities granted to any related person shall not exceed 5% of the issued and outstanding shares of the Company will obtain disinterested shareholder approval of stock options if a stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the issuance to any one Optionee, within a 12 month period, of a number of options exceeding 5% of the issued shares;
- (c) the issuance to any one related person and the related person's associates (as defined in the Stock Option Plan), within a 12 month period, of a number of securities shall not exceed 5% of the issued and outstanding shares of the Company;
- (d) options granted to any one consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding shares of the Company;

- (e) options granted in any 12 month period to the Company's employees and/or consultants and the associates of such employees and/or consultants who are conducting investor relations activities together with the number of Shares represented by all options granted in that period to such employees and/or consultants and the associates of such employees and/or consultants with respect to all of the Company's other previously established stock option plans or grants shall not exceed 2% of the issued Shares;
- (f) options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (g) the exercise price of options granted shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the exchange (as defined in the Stock Option Plan); and
- (h) all options granted shall be evidenced by written option agreements.

Any amendment to reduce the exercise price of options granted to insiders of the Company shall be subject to approval of the disinterested shareholders of the Company, the majority vote of the members other than the insiders of the Company.

During the financial year ended January 31, 2010, 5,560,000 options were outstanding under the Stock Option Plan.

The policies of the TSX Venture Exchange (the "Exchange") state that rolling plans, such as the Stock Option Plan, must receive Shareholder approval yearly, at the Company's annual general meeting. Accordingly the Shareholders will be asked to approve, at the Meeting, the Company's Stock Option Plan, conditional upon receipt of all necessary regulatory approvals.

A copy of the Stock Option Plan is available for review at the offices of the Company at Suite 209, 475 Howe Street, Vancouver, BC, V6C 2B3 or at DuMoulin Black, LLP, the registered offices of the Company, 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5, during normal business hours up to and including the date of the Meeting.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Company's Stock Option Plan be and is hereby ratified, approved and confirmed including the reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange;
- (b) the Company be authorized to abandon or terminate all or any part of the Stock Option Plan if the Board of the Company deems it appropriate and in the best interests of the Company to do so;
- (c) the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan;
- (d) the Company be and is hereby, at the discretion of the board of directors, to amend the exercise price of previously granted option agreements, without further approval by the shareholders, all in accordance with the policies of the TSX Venture Exchange; and
- (e) any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Stock Option Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simply majority of the votes cast in person or by proxy.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

As of the date of this Information Circular, management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters not known to the management should properly come before the Meeting, the accompanying proxy will be votes on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 209, 475 Howe Street, Vancouver, BC, V6C 2B3 or at DuMoulin Black, LLP, the registered offices of the Company, 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

APPROVAL OF THE BOARD OF DIRECTORS

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

Where information contained in this 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 light of the circumstances in which it was made.

Dated at Vancouver, British Columbia as of October 29, 2010.

ON BEHALF OF THE BOARD
ALDRESHOT RESOURCES LTD.

Signed: "Jeremy Caddy"

Jeremy Caddy,
Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The following is the text of the Audit Committee's Charter:

1. Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership

The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Review the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to pre-approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.
- Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- Endeavor to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- Perform other functions as requested by the full Board
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- Review and recommend updates to the charter; receive approval of changes from the Board.