



NEVADA COPPER CORP.

Suite 305 - 675 West Hastings Street
Vancouver, British Columbia
Canada V6B 1N2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of Nevada Copper Corp. (the "Corporation") will be held in the Walker Room, at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, on Wednesday, December 16, 2009, at the hour of 1:00 p.m. (PST), for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation for the financial year ended June 30, 2009 and the Auditor's Report thereon;
2. To fix the number of directors for the ensuing year at six;
3. To elect six directors to serve until the next annual general meeting of shareholders or until their successors are elected or appointed;
4. To appoint Manning Elliott, Chartered Accountants, as auditor of the Corporation and to authorize the directors to fix their remuneration; and
5. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed November 11, 2009 as the record date for determining the shareholders who are entitled to vote at the Meeting. Shareholders who are unable to attend the Meeting in person are requested to read, complete, sign and return the enclosed Form of Proxy in accordance with the instructions of their broker or as set out in the proxy form and Information Circular accompanying this Notice. Please advise Computershare Investor Services of any change in your mailing address.

DATED at Vancouver, British Columbia as of the 16th day of November, 2009

BY ORDER OF THE BOARD OF DIRECTORS

Signed: Catherine Tanaka

Corporate Secretary

NEVADA COPPER CORP.
305 – 675 W. Hastings Street
Vancouver, B.C. V6B 1N2

INFORMATION CIRCULAR
as at November 11, 2009

This Information Circular is furnished in connection with the solicitation of proxies by the management of Nevada Copper Corp. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on December 16, 2009 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to “the Corporation”, “we” and “our” refer to Nevada Copper Corp. “Common Shares” means common shares in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are officers and/or directors of the Corporation. A Shareholder of the Corporation (a “Shareholder”) entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act for and on the Shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the accompanying form of proxy. To exercise this right, the Shareholder must either:

- (a) on the accompanying form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a form of proxy must be dated and signed by the Shareholder or by the Shareholder’s attorney authorized in writing. In the case of a corporation, the form of proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed form of proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. by mail or fax no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the Shareholder, the Shareholder’s attorney authorized in writing or, where the Shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to Computershare Investor Services Inc. by mail, Proxy Department, 100 University Avenue, 9th floor, Toronto, Ontario M5J 2Y1 or by fax: Within North America: 1-866-249-7775 Outside North America: 1-416-263-9524, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof; or

- (b) in any other manner provided by law.

VOTING OF COMMON SHARES AND PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDERS

Voting By Show of Hands

Voting at the Meeting generally will be by a show of hands, with each Shareholder or proxyholder present in person being entitled to one vote.

Voting By Poll

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a Shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chairperson; or
- (c) required by law.

On a poll, each Shareholder and each proxyholder will have one vote for each Common Share held or represented by proxy.

Approval of Resolutions

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required.

Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the form of proxy are certain, the Common Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions given in the form of proxy.**

If the Shareholder specifies a choice in the form of 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. If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying form of proxy. It is intended that the proxyholder named by management in the accompanying form of proxy will vote the Common Shares represented by the form of proxy in favour of each matter identified in the form of proxy and for the nominees of the Corporation's board of directors (the "Board of Directors") for directors and auditor.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters, that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation may reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The costs of solicitation will be borne by the Corporation.

VOTING BY NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The following information is of significant importance to Beneficial Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

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 Corporation. 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") (formerly "ADP Investor Communication Services") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in

the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). The Corporation has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from the Corporation’s Transfer Agent, Computershare Investor Services Inc. (“Computershare”). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed November 11, 2009 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of November 11, 2009, there were 45,078,420 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at November 11, 2009 are:

Shareholder Name	Number of Common Shares Held⁽¹⁾	Percentage of Issued Common Shares
Giulio Bonifacio	6,300,000	13.9%
Capstone Mining Corp.	5,034,500	11.1%

Notes:

(1) The above information was supplied to the Corporation by the Shareholders and from the insider reports available at www.sedi.ca.

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended June 30, 2009, together with the report of the auditors thereon, will be placed before the Meeting. A copy of the Corporation’s Annual Report may be obtained by a Shareholder upon request without charge from the Corporation at Suite 305, 675 W. Hastings Street, Vancouver, British Columbia, V6B 1N2. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor 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 or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board of the Corporation is currently determined at six (6). The Board proposes that the number of directors remain at six (6). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at six (6).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 11, 2009:

Name, Current Position with the Corporation, Province or State and Country of Residence	Principal Occupation and, if not at Present an Elected Director, Occupation during the Past Five Years ⁽¹⁾	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Giulio T. Bonifacio ⁽²⁾⁽⁶⁾ President, CEO, and Director British Columbia, Canada	President and CEO of Nevada Copper Corp.	Since August 15, 2006	6,300,000
Joe Kircher Vice President, COO and Director Nevada, United States	Vice President, COO of Nevada Copper Corp.	Since August 15, 2006	3,589,100
Brian P. Kirwin, ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Non Executive Chairman and Director Nevada, United States	President and CEO of American Bonanza Gold Corp.	Since August 15, 2006	2,356,500
Foster Wilson ⁽³⁾⁽⁵⁾ Director Nevada, United States	President and CEO of Mesa Uranium Corp.	Since August 15, 2006	681,300
Joseph Giuffre ⁽⁴⁾⁽⁵⁾ Director British Columbia, Canada	Partner, Axium Law Corporation	Since November 3, 2006	77,500
Paul Matysek ⁽³⁾⁽⁴⁾⁽⁶⁾ Director British Columbia, Canada	President, CEO and Director of Potash One Inc.	Since May 22, 2008	407,000

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each

nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

- (2) This director beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at November 11, 2009. See "Voting Securities and Principal Holders of Voting Securities" for further details.
- (3) Member, Audit Committee
- (4) Member, Compensation Committee
- (5) Member, Corporate Governance Committee
- (6) Member, Nomination Committee

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed in this Information Circular and below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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
- (b) has, within 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.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Paul Matysek was a director of Mandalay Resources Corporation when a cease trade order was issued against it on February 9, 2004 for failure to file material change reports, a technical report and quarterly and year-end reports in the form required under the Securities Act and the Rules (British Columbia). On January 4, 2005, the British Columbia Securities Commission revoked the cease trade order, as Mandalay Resources had filed the required documentation.

A cease trade order was issued against Mandalay Resources Corporation on June 30, 2004 by the Alberta Stock Exchange for failure to file certain required financial information. On February 1, 2005, the cease trade order was revoked as the company had filed the required records.

Mr. Matysek resigned as a director of Mandalay Resources Corporation on November 17, 2005.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

In this section, “Named Executive Officer” or “NEO” means:

- (a) the Corporation’s chief executive officer (“CEO”);
- (b) the Corporation’s chief financial officer (“CFO”);
- (c) each of the Corporation’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 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, for that financial year; and
- (d) each 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 that financial year.

Mr. Giulio Bonifacio, President and Chief Executive Officer, Mr. Joe Kircher, Vice President and Chief Operating Officer, and Mr. Joe Chan, Chief Financial Officer, are the only “Named Executive Officers” of the Corporation for the purposes of the following disclosure.

The Compensation Committee (the “Committee”) is composed of Brian Kirwin, Joseph Giuffre and Paul Matysek. The function of the Compensation Committee generally is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation’s base compensation structure and equity-based compensation programs, recommending compensation of the Corporation’s officers and employees, and evaluating the performance of officers generally.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation, although the Compensation Committee guides it in this role.

Mr. Bonifacio and Mr. Kircher work on the Corporation’s activities on a full-time basis and Mr. Chan works for the Corporation on a part-time basis.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning the interests of the executive officers with those of the Corporation’s shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The payment of bonus incentive compensation is subject to the discretion of the Board. Generally, the Board will consider the payment of executive bonus compensation dependent upon the performance of the individual executive, sufficient cash resources being available for the granting of bonuses and, where applicable, the executive meeting the strategic objectives and milestones established by the Board. No bonuses were paid for the financial year ended June 30, 2009.

Equity Participation

The Corporation believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Corporation's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Senior management puts forth their recommendations for stock option grants to the Board. The amounts and terms of options granted are determined by the Board.

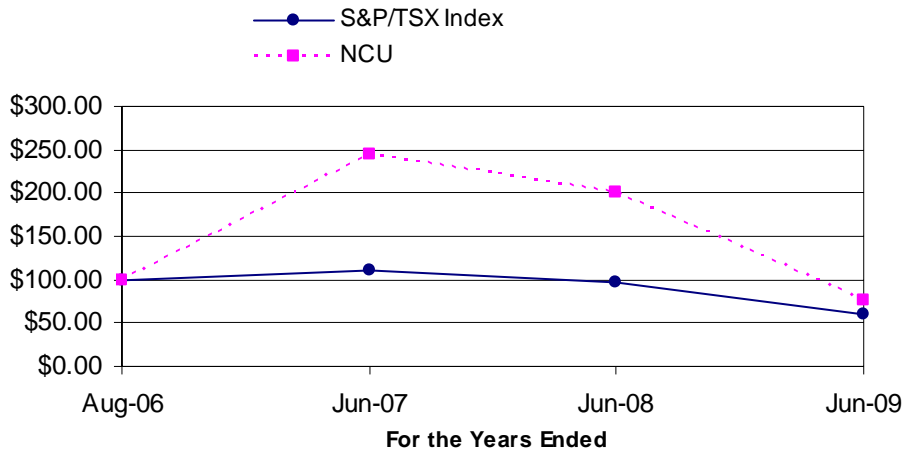
Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Performance Graph

The Common Shares of the Corporation were listed on the TSX Venture Exchange on August 17, 2006 under its former name Astron Resources Corporation (symbol "ARC"). The Corporation changed its name to Nevada Copper Corp. (symbol "NCU") on November 3, 2006. On August 16, 2007 the Corporation's Common Shares were de-listed from the TSX Venture Exchange and listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "NCU".

The following chart compares the total cumulative shareholder return for \$100 invested in Common Shares of the Corporation on August 17, 2006, the date the Corporation listed on the TSX-V Exchange, with the cumulative total return of the S&P/TSX Small Cap Total Return Index for the period from August 17, 2006 to June 30, 2009. The Common Share performance as set out in the graph does not necessarily indicate future price performance.

Five Year Performance Chart



The performance graph shows a general correlation between the performance of the Corporation's Common Shares and the performance of the S&P/TSX Composite Total Return Index for the last two years. Following a significant increase in the value of the Corporation's Common Shares in 2007, executive compensation increased in 2008, however, compensation adjustments through the balance of 2008 to 2009 reflect the market conditions, where base salaries have been frozen and no bonuses were awarded.

Option-Based Awards

The Corporation has in place a stock option plan which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The stock option plan is administered by the directors of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation's most recently completed financial year ended June 30, 2009 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and Principal Position	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Giulio Bonifacio, President & Chief Executive Officer	250,000	Nil	415,250	Nil	Nil	Nil	Nil	665,250
Joe Kircher, Chief Operating Officer	250,045 ⁽²⁾	Nil	415,250	Nil	Nil	Nil	Nil	665,295
Joe Chan, Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The fair value of stock options has been estimated using the Black-Scholes option pricing model assuming a risk free interest rate of 3.25%, no expected dividend yield, stock price volatility of 80% and expected life of 4 years. The weighted average fair value of options granted during the twelve months ended June 30, 2009 was \$1.51.
- (2) Mr. Kircher's annual salary is US\$215,000. The Canadian exchange rate used for this purpose was 1.1630, the June 30, 2009 closing rate as provided by the Bank of Canada.

Outstanding Share-based Awards and Option-based Awards

The Corporation does not have any share-based awards.

The following table sets out all option-based awards outstanding as at June 30, 2009, the end of the last completed financial year, for each NEO:

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Giulio Bonifacio, President & Chief Executive Officer	712,000	\$1.00	August 15, 2011	Nil
	213,000	\$1.00	August 30, 2012	Nil
	275,000	\$1.00	July 2, 2018	Nil
Joe Kircher, Chief Operating Officer	703,000	\$1.00	August 15, 2011	Nil
	163,000	\$1.00	August 30, 2012	Nil
	275,000	\$1.00	July 2, 2018	Nil
Joe Chan, Chief Financial Officer	50,000	\$1.00	August 15, 2011	Nil

Notes:

- (1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Corporation's common shares on the TSX as at June 30, 2009 was \$0.76.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended June 30, 2009, for 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 (\$)
Giulio Bonifacio, President & Chief Executive Officer	Nil	N/A	N/A
Joe Kircher, Chief Operating Officer	Nil	N/A	N/A
Joe Chan, Chief Financial Officer	Nil	N/A	N/A

Notes:

- (1) All options granted to NEOs were not subject to a vesting schedule and therefore were exercisable immediately upon granting. This value was determined by calculating the difference between the market price of the underlying common shares on the grant date and the exercise price of the options on the grant date. As the market price of the underlying common shares on the grant date was lower than the exercise price of the options on the grant date, this value is Nil.

See “Securities Authorized Under Equity Compensation Plans” for further information on the Corporation’s stock option plan.

Termination and Change of Control Benefits

The Corporation entered into employment agreements with Giulio Bonifacio and Joe Kircher on May 1, 2007, and on January 21, 2008 the employment agreements were amended as follows. The following summary of which is qualified in its entirety by reference to the full text of each such agreement. The Corporation agreed to pay Mr. Bonifacio a base annual salary of CDN\$250,000 from CDN\$225,000, benefits and bonus, and agreed to pay Mr. Kircher a base annual salary of US\$215,000 from US\$180,000 and bonus. Each year during the term of the agreements, the Board shall determine a bonus amount that is considered appropriate, the amount of such bonus to be based on achievements necessary for the growth and development of the Corporation. In the event of termination without cause, or any change in the effective control of the Corporation that occurs, the Corporation must pay each of Mr. Bonifacio and Mr. Kircher an amount equal to three years’ salary.

The estimated incremental payments from the Corporation to Messrs. Bonifacio and Kircher on (i) termination without cause or (ii) termination without cause or resignation with cause within 12 months following a change of control, assuming the triggering event occurred on June 30, 2009, are as follows:

NEO		Termination Without Cause	Change of Control
Giulio Bonifacio	Salary	\$750,000	\$750,000
	Bonus	Nil	Nil
	Options	Nil	Nil
Joe Kircher	Salary ⁽¹⁾	\$750,135	\$750,135
	Bonus	Nil	Nil
	Options	Nil	Nil

Notes:

- (1) The amount of compensation payable to Mr. Kircher is US\$645,000. The Canadian-U.S. exchange rate used for this purpose was 1.1630, the June 30, 2009 closing rate as provided by the Bank of Canada.

Director Compensation

Independent directors are paid \$18,000 per year. Executive officers do not receive additional compensation for serving as directors.

The compensation provided to the directors, other than directors who are NEOs, for the Corporation's most recently completed financial year ended June 30, 2009 is:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Joseph Giuffre	18,000	Nil	151,000	Nil	Nil	Nil	169,000
Brian Kirwin	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Paul Matysek	18,000	Nil	181,200	Nil	Nil	Nil	199,200
Foster Wilson	18,000	Nil	Nil	Nil	Nil	Nil	18,000

Notes:

(1) The fair value of stock options has been estimated using the Black-Scholes option pricing model assuming a risk free interest rate of 3.25%, no expected dividend yield, stock price volatility of 80% and expected life of 4 years. The weighted average fair value of options granted during the twelve months ended June 30, 2009 was \$1.51.

Outstanding Share-based Awards and Option-based Awards

The Corporation does not have any share-based awards.

The following table sets out all option-based awards outstanding as at June 30, 2009, for each director, other than directors who are NEOs:

Name	Option-Based Awards			
	Number Of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value Of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Joseph Giuffre	50,000	\$1.00	August 15, 2011	Nil
	35,000	\$1.00	May 3, 2012	Nil
	30,000	\$1.00	July 2, 2018	Nil
	70,000	\$0.75	November 13, 2018	700
Brian Kirwin	704,000	\$1.00	August 15, 2011	Nil
Paul Matysek	50,000	\$1.00	July 2, 2018	Nil
	70,000	\$0.75	November 13, 2018	700
Foster Wilson	Nil	N/A	N/A	Nil

Notes:

(1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Corporation's common shares on the TSX as at June 30, 2009 (i.e. financial year end) was \$0.76.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended June 30, 2009, for each director other than directors who are NEOs:

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 (\$)
Joseph Giuffre	Nil	N/A	N/A
Brian Kirwin	Nil	N/A	N/A
Paul Matysek	Nil	N/A	N/A
Foster Wilson	Nil	N/A	N/A

Notes:

- (1) All options granted to Directors were not subject to a vesting schedule and therefore were exercisable immediately upon granting. This value was determined by calculating the difference between the market price of the underlying common shares on the grant date and the exercise price of the options on the grant date. As the market price of the underlying common shares on the grant date was lower than the exercise price of the options on the grant date, this value is Nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The only equity compensation plan which the Corporation has in place is the stock option plan (the “Plan”) which was previously approved by Shareholders on November 16, 2007. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the directors of the Corporation. The following is a summary of the terms of the Plan:

1. Any director, officer, employee (whether part-time or full-time) or consultant of the Corporation or any of its subsidiaries (each being an “Eligible Person”) is eligible to receive stock options under the Plan.
2. The number of shares available for purchase pursuant to stock options granted under the Plan will not exceed 10% of the number of Common Shares which are issued and outstanding (the “Outstanding Issue”) on the particular date of grant.
3. In accordance with the Plan, the Board may, at any time, without further approval by the Shareholders of the Corporation, amend the Plan or any stock option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:
 - (a) amend typographical, clerical and grammatical errors;
 - (b) reflect changes to applicable securities laws;
 - (c) include the addition of a cashless exercise feature, payable in cash or securities;
 - (d) ensure that the stock options granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;
 - (e) reduce the exercise price or extend the term of a stock option for an optionee who is not an insider;
 - (f) shorten the term of options;
 - (g) cancel options; and
 - (h) terminate the Plan.
4. The exercise price of each stock option shall be not less than the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded on the TSX for the five trading days immediately preceding the date of grant.
5. The stock options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Board.
6. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than death, will cease to be exercisable at 4:30 p.m. (Vancouver time) on or before the earlier of the expiry date of

the stock options and the termination date of such optionee. If any portion of a stock option is not vested by such date, that portion of the stock option may not be exercised by the optionee.

7. If an optionee dies while an Eligible Person, the personal representative of the optionee may exercise the optionee's stock options on or before the earlier of the expiry date or twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.
8. The number of Common Shares subject to stock options granted to any one optionee shall be determined by the Board subject to: (a) the number of Common Shares issuable to insiders of the Corporation, at any time, under all share compensation arrangements, not exceeding 10% of the Outstanding Issue; and (b) the aggregate number of Common Shares issued to insiders of the Corporation, pursuant to the exercise of stock options granted under the Plan and all other share compensation arrangements, in any 12 month period, not exceeding 10% of the Outstanding Issue.
9. The Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Corporation, or in the event that the Corporation is re-organized, amalgamated or merged with or consolidated into another corporation or in the event there is a change in control of the Corporation.
10. In the event of a takeover bid for the Corporation, including a corporate combination, the Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.
11. There is no financial assistance available to optionees under the Plan.
12. The expiry date of outstanding stock options held by optionees which may expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws (a "Blackout Period"), will be extended for a period of 10 business days commencing on the first business day after the expiry date of the Blackout Period to provide such optionees with an extension to the right to exercise such stock options.

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2009:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – on November 16, 2007 (the Plan)	4,045,000	\$0.99	12,842 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,045,000	\$0.99	12,842

Notes:

- (1) Based on 10% of the issued and outstanding Common Shares of the Corporation at the most recently completed financial year ended June 30, 2009 less the Common Shares from Column (a).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year ended June 30, 2009 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (including a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the financial year ended June 30, 2009, or has any interest in any material transaction in the current year other than as set out herein.

APPOINTMENT OF AUDITORS

The Board of Directors of the Corporation recommend the appointment of Manning Elliott, Chartered Accountants, as auditors of the Corporation to hold office until the next Annual General Meeting of Shareholders at a remuneration to be fixed by the Board of Directors. Manning Elliott, Chartered Accountants, were first appointed as auditors of the Corporation on December 5, 2006.

The persons named in the enclosed form of proxy, unless directed by the Shareholder completing the proxy to abstain from doing so, intend to vote for the appointment of Manning Elliott, Chartered Accountants, as auditors of the Corporation to hold office until the next Annual General Meeting of Shareholders at a remuneration to be fixed by the Directors of the Corporation.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Information concerning the Corporation's Audit Committee is set out under the heading "Audit Committee Information" in the Corporation's Annual Information Form ("AIF") dated September 22, 2009 which contains information for the financial year ended June 30, 2009. The AIF may be obtained from SEDAR under the Corporation's name at www.sedar.com.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure required by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board currently consists of six directors: Giulio Bonifacio, Joe Kircher, Brian Kirwin, Foster Wilson, Joseph Giuffre and Paul Matysek. The independent members of the Board are Messrs. Kirwin, Matysek and Wilson. Mr. Kirwin is considered to be an independent director of the Corporation as he is the Non-Executive Chairman of the Corporation on a part-time basis. Messrs. Bonifacio and Kircher are both officers of the Corporation and are therefore considered non-independent directors. Mr. Giuffre is a non-independent director as he is a partner in a firm that provides legal services to the Corporation and receives compensation for such legal services provided.

Directorships

Certain directors are presently a director of one or more other reporting issuers, as follows:

Name of Director	Corporation
Giulio Bonifacio	American Bonanza Gold Corp. Earthworks Industries Inc. Mesa Uranium Corp.
Joseph Giuffre	Kootenay Gold Inc. Mesa Uranium Corp. Trueclaim Exploration Inc.
Brian Kirwin	American Bonanza Gold Corp. Mesa Uranium Corp.
Paul Matysek	Potash One Inc. Wolverine Resources Forsys Metals Corp Wealth Minerals Ltd. Dundarave Resources Inc. Lithium One Inc.
Foster Wilson	Mesa Uranium Corp.

There were three (3) meetings of the Board during the financial year ended June 30, 2009. Directors’ attendance was as follows:

Directors	Meetings Attended
Giulio Bonifacio	3
Joseph Giuffre	3
Brian Kirwin	3
Joe Kircher	2
Paul Matysek	3
Foster Wilson	3

Additional resolutions were passed during the financial year ended June 30, 2009 by way of director’s resolutions and consented to in writing.

Board Mandate

The Board manages and supervises the management of the affairs and business of the Corporation pursuant to the powers vested by the *Business Corporations Act* (British Columbia), the Articles of the Corporation and all other statutory and legal requirements generally applicable to the directors of a business corporation that is also a “reporting issuer” under applicable securities legislation. Management is responsible for the day-to-day operation of the business and affairs of the Corporation. The responsibilities of the directors are as follows:

- (a) Oversee Management of the Corporation. The principal responsibilities of the directors are to oversee the management of the Corporation and, in so doing, serve the best interests of the Corporation on behalf of its Shareholders. These responsibilities require that the directors attend to the following:
- review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
 - evaluate the performance of the Corporation, including the appropriate use of corporate resources;
 - evaluate the performance of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
 - implement senior management succession plans;
 - evaluate the Corporation’s compensation programs;
 - establish a corporate environment that promotes timely and effective disclosure (including appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
 - evaluate the Corporation’s systems to identify and manage the risks faced by the Corporation;
 - review and decide upon material transactions and commitments;
 - develop a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
 - provide assistance to the Corporation’s senior management, including guidance on those matters that require Board involvement; and
 - evaluate the overall effectiveness of the Board and its committees.
- (b) Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Corporation and its shareholders free from personal interests. In discharging their duties, when appropriate, the directors normally are entitled to rely on the Corporation’s senior executives and its outside advisors, auditors and legal counsel but also should consider second opinions where circumstances warrant.
- (c) Understand the Corporation and its Business. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects.
- (d) Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. Directors should also provide for periodic reviews of the integrity of the Corporation’s internal controls and management information systems.
- (e) Protect Confidentiality and Proprietary Information. Directors are responsible for establishing policies that are intended to protect the Corporation’s confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.

- (f) Board, Committee and Shareholder Meetings. Directors are responsible for attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

Position Descriptions

The Board has not developed a written position on either the Chair or CEO of the Corporation. The Board believes that the roles and responsibilities have been appropriately communicated through Board meetings and informal communications amongst the Board and management.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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 Corporation.

In accordance with the requirements of the *Business Corporations Act* (British Columbia), directors and officers are required to declare any material interest they may have in any transaction or agreement with the Corporation, and, if a director, to abstain from voting on any director approval of the transaction. The Board has established a Corporate Governance Committee, whose responsibilities include considering questions of independence and making recommendations to the Board with respect to director independence and conflicts of interest. Where appropriate, the Board will form a committee of the independent directors to consider transactions in which executive officers have an interest, or will be affected differently than other Shareholders.

Nomination of Directors

The Board has a Nomination Committee and is responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of Shareholders and (iii) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. The nomination committee recommendations will be considered by the Board but the recommendations are not binding upon it.

Compensation

The Board has a Compensation Committee as described under the heading "Compensation of Executive Officers – Compensation Discussion and Analysis" in this Information Circular. The Compensation Committee will conduct an annual review of the compensation of the Corporation's CEO, senior officers and directors and make recommendations to the Board.

Other Board Committees

Along with the aforementioned Audit Committee, Nomination Committee and Compensation Committee, the Board also has a Corporate Governance Committee, as set out above. The Corporate Governance Committee is

responsible for identifying corporate governance standards and practices, monitoring new developments in corporate governance, and makes recommendations to the Board periodically.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal assessments of the Board's effectiveness, the individual directors and the Audit Committee. As part of the assessments, the Board or the Audit Committee may review its mandate and conduct reviews of applicable corporate policies.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or Corporation other than the directors or senior officers of the Corporation.

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

None of the directors or senior officers of the Corporation, no management nominee for election as a director of the Corporation, none of the persons who have been directors or senior officers of the Corporation since the commencement of the Corporation's last completed financial year 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.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the Corporation's Annual Report for the financial year ended June 30, 2009, which includes the Corporation's audited financial statements for the financial years ended June 30, 2009 and 2008 and the accompanying auditor's report and management's discussion and analysis. Copies of the Annual Report and the relevant portion of any documents incorporated by reference in the Annual Report, and copies of the Corporation's most current interim financial statements and management's discussion and analysis, as well as additional copies of this Information Circular, may be obtained from Sedar at www.sedar.com and upon request from the Corporation's Secretary at Suite 305, 675 West Hastings Street, Vancouver, British Columbia, V6B 1N2, telephone number: 604-683-8992 or fax number 604-681-0122.

DATED at Vancouver, British Columbia, November 11, 2009

BY ORDER OF THE BOARD OF DIRECTORS

"Catherine Tanaka"

Corporate Secretary