

ATEBA RESOURCES INC.

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Toronto, ON M5X 1B1

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation by management of Ateba Resources Inc. (the “Company”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “Meeting”) to be held at Suite 3680, 130 King Street West, Toronto, Ontario, on April 26, 2010, at 4:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of March 23, 2011.

Although it is expected that the solicitation of the proxies will be primarily by mail, proxies may also be solicited personally or by telephone or facsimile or other similar means of communication by regular employees of the Company. The cost of solicitation will be borne by the Company. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“Common Shares”) of the Company and normal handling charges will be paid for such forwarding services.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment

Any Shareholder has the right to appoint a person (who need not be a shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. All proxies must be deposited with the Company’s registrar and transfer agent, Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto, Ontario M5H 1P9, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Company may refuse to recognize any instrument of proxy received after such time.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

Revocation

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the offices of the Company's registrar and transfer agent, Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto, Ontario M5H 1P9, or at the offices of the Company's legal counsel, Irwin Lowy LLP, 130 Adelaide Street West, Suite 2700, Toronto, Ontario, M5H 3P5, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Beneficial Holders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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 substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). 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 who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have**

the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

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, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend 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 form 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.**

All references to shareholders in this Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

Registered Shareholders

Registered holders of Common Shares as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that the person has transferred the ownership of any of his Common Shares after the Record Date, and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands, not later than 10 days before the Meeting, or such shorter period before the Meeting that the by-laws of the Company may provide, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his Common Shares at the Meeting.

Registered shareholders may also, rather than returning the proxy received from the Company by mail or hand delivery, elect to submit a form of proxy by use of the telephone or of the Internet. Those registered holders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences. Registered holders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Company.

At the date hereof, the Company has outstanding 48,882,479 Common Shares, each of which carries one vote per share. To the knowledge of the directors and officers of the Company, the only party that beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company is as follows:

Name and Municipality of Residence	No. of Common Shares	Percentage of Class
Pinetree Capital Ltd. Toronto, ON	4,949,461	10.1%

Persons registered on the books of the Company at the close of business on March 17, 2011 (the "Record Date"), and persons who are transferees of any shares acquired after such record date and who have produced properly endorsed certificates evidencing such shares or who otherwise establish ownership thereof and demand, not later than 10 days before the annual meeting, that their names be included in the list of shareholders, are entitled to vote at the annual meeting of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended December 31, 2009 and the report of the auditors thereon which accompany this Management Information Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statement for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The board of directors consists of four (4) directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employments, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

Name and Municipality of Residence	Principal Occupation	Director Since	Position with the Company	Number of Common Shares Beneficially Owned ⁽¹⁾
William P. Dickie Toronto, ON	Vice-President and Director of Cognate Engineering Services Ltd.	July 6, 1998	Director and President	1,714,996
Robert Holmes ² Valais, Switzerland	Chartered Accountant and Mining Investment Consultant	April 24, 1998	Director	767,111
Scott Jobin-Bevans Toronto, ON	President and director of Treasury Metals; Director and founding partner of Caracle Creek International Consulting Inc.	n/a	Director	100,000
Peter Evans ² Toronto, ON	SVP Bank One Canada; Private Investor; Chairman of Capital Corp.	July 18, 2008	Director	5,000

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director,

proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

As at the date of this management information circular, the current directors and senior officers of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 2,587,077 common shares, representing approximately 5.3% of the issued and outstanding common shares.

Other than set out below, none of the directors or executive officers:

- (a) is, as at the date of this information circular, or was within 10 years before the date of this information circular, a director or chief executive officer or chief financial officer of any company that:
 - (i) was the subject of an order (as defined in Multilateral Instrument 51-102F5) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the director or executive officer 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 a director, chief executive officer, or chief financial officer.

Three of the proposed directors of the Company were on the board when the Company was subject to the following cease trade orders (the “**Cease Trade Orders**”):

- (a) an order issued by the Ontario Securities Commission (the “**OSC**”) on May 23, 2003, as extended by a further order dated June 4, for 2003, failure of the Company to file and mail to its Shareholders audited financial statements for the year ended December 31, 2002;
- (b) an order issued by the British Columbia Securities Commission (the “**BCSC**”) on June 3, 2003, as extended by a further order dated June 2, 2004, for failure of the Company to file and mail to its Shareholders audited financial statements for the year ended December 31, 2003, and unaudited first quarter interim financial statements for the period ended March 31, 2004;
- (c) an order issued by the Alberta Securities Commission (the “**ASC**”) on June 17, 2004, as extended by a further order dated June 30, 2004 for failure of the Company to file and mail to its Shareholders audited financial statements for the year ended December 31, 2003, and unaudited first quarter interim financial statements for the period ended March 31, 2004;
- (d) an order issued by the Manitoba Securities Commission (the “**MSC**”) on January 19, 1995, as extended by a further order dated February 2, 1995, for failure to file audited annual financial statements for the years ended December 31, 1992 and 1993, as well as unaudited interim financial statements for the six month periods ended June 30, 1993 and 1994;
- (e) an order issued by the Saskatchewan Financial Services Commission (the “**SFSC**”) on

February 21, 2002, for failure to file audited annual financial statements for the years ended December 31, 1999 and 2000, as well as unaudited interim financial statements for the three, six, and nine month periods ended March 31, June 30, and September 30 for each of the fiscal periods 1999 through 2001; and

- (f) order issued by the Autorité des marchés financiers (the “**AMF**” and together with the OSC, BCSC, ASC, MSC, and SFSC, the “**Securities Regulators**”) on May 26, 2003, for failure of the Company to file and mail to its Shareholders audited financial statements for the year ended December 31, 2002, and unaudited first quarter interim financial statements for the period ended March 31, 2003.

The Cease Trade Orders have been since been fully revoked by the Securities Regulators.

William Dickie was a director of Canper Resources Inc. (“Canper”) at the time a cease trade order was issued on May 29, 1985 due to Canper's failure to discharge its continuous disclosure obligations.

William Dickie was a director of Golden Crescent Corp. (“GCC”) at the time a cease trade order was issued against it in Ontario on June 4, 2001, and in Alberta on July 24, 1991, in each case due to GCC's failure to discharge its continuous disclosure obligations in that jurisdiction.

William Dickie was also a director of Jamie Frontier Resources Inc. at the time a cease trade order was issued in the following jurisdictions for failing to discharge its continuous disclosure obligations therein: in Ontario on June 21, 1990; in British Columbia on March 3, 1990; and in Alberta on July 19, 1990.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is at the date hereof, or has been within 10 years before the date of this information circular, a director or executive officer of any 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
- (b) has, within the 10 years before 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 director, executive officer or shareholder.

3. CONFIRMATION AND APPOINTMENT OF AUDITOR

At the request of management of the Company, Edmund Cachia & Co., Chartered Accountants, tendered their resignation as auditors of the Company. The directors of the Company appointed **English & Jones LLP**, Chartered Accountants, auditors of the Company to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint English & Jones LLP auditors of the Company to hold office until the next annual meeting of shareholders.

Edmund Cachia & Co. were first appointed auditors of the Company in 2008. English & Jones

LLP were appointed auditors of the Company on March 7, 2011.

In accordance with the provisions of National Instrument 51-102, annexed to the information circular as Schedule "B" is the requisite reporting package, including written confirmation that the notice of the company (the "Notice") to Edmund Cachia & Co., stating that there are no reportable events and the letters of Edmund Cachia & Co., and English & Jones LLP to the Ontario Securities Commission stating their agreement with the notice have been reviewed by the audit committee and the board of the company.

Unless the shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of English & Jones LLP as auditors of the Company, the persons named in the enclosed form of proxy intend to vote FOR the appointment of English & Jones LLP, Chartered Accountants, as the auditors of the Company until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

4. CONFIRMATION AND AMENDMENTS TO STOCK OPTION PLAN

The Corporation maintains a Stock Option Plan (the "Plan") for the benefit of directors, officers, employees, consultants and other service providers of the Corporation and its subsidiaries in order to assist the Corporation in attracting, retaining and motivating such persons by providing them with the opportunity, through stock options ("Options"), to acquire an increased proprietary interest in the Corporation.

Options may be granted under the Plan to directors, senior officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board. The number of shares which may be reserved for issuance under the Plan, as amended, is limited to 10% of the issued and outstanding shares of the Corporation as at the date of the grant of Options. The maximum number of Common Shares which may be reserved for issuance to any one director, senior officer or employee under the Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis). Any shares subject to an option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Plan. The Option price of any Common Shares cannot be less than the closing price of the shares on the day immediately preceding the day upon which the Option is granted, less any discount permitted by the policies of any exchange on which the shares of the Company are listed. Options granted under the Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to have a designated relationship with the Corporation, as applicable. The options are non-transferable. The Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Plan or may terminate the Plan at any time. The Plan does not contain any provision for financial assistance by the Corporation in respect of Options granted under the Plan.

In addition to confirming the Plan, shareholders of the Corporation are being asked to approve and ratify certain amendments to the Plan. On March 7, 2011, the directors, subject to shareholder approval, approved the following amendments to the Plan:

- (a) providing that the maximum number of shares which may be reserved for issuance to any one person employed as a Consultant under the Plan or any other Share Compensation Arrangement in any 12 month period shall not exceed 2% of the Shares outstanding at

the date of the grant (on a non-diluted basis);

- (b) providing that the maximum number of shares which may be reserved for issuance to persons employed in Investor Relations Activities under the Plan or under any other Share Compensation Arrangement in any 12 month period shall not exceed 2% of the Shares outstanding at the date of grant (on a non-diluted basis);
- (c) providing that any options granted pursuant to the Plan expire within a reasonable amount of time (to be determined by the Board) following the date that an optionee ceases to be an officer, director, employee or consultant of the Company; and
- (d) providing that any options granted pursuant to the Plan can be exercisable for a maximum of ten years from the date of grant.

Shareholders are being asked to pass the following resolution confirming the Plan and the amendments thereto:

“BE IT RESOLVED THAT the Corporation’s stock option plan and the amendment thereto, as described in the management information circular of the Corporation dated March 23, 2011, be and are hereby approved, ratified and confirmed.”

Reference should be made to the full text of the Plan which will be made available at the registered office of the Corporation at Suite 3680, 130 King Street West, Toronto, Ontario, until the business day immediately preceding the date of the Meeting.

In order to confirm and approve the Plan and the amendments thereto, a majority of votes cast at the Meeting by shareholders must be voted in favour of the Plan.

The Board recommends that the Corporation’s shareholders vote FOR the confirmation of the Plan and the amendments thereto. Proxies received in favour of management will be voted for the confirmation of the Plan and the amendments thereto, unless a shareholder has specified in the proxy that the shares are to be voted against such approval.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Management Information Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (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, for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation currently has the following two NEOs: William Dickie, President and CEO, and John Kennedy, CFO.

Compensation Discussion and Analysis

The following is a general discussion of the significant elements of compensation to the NEOs for the most recently completed financial year. As tabulated below the normal compensation elements consist of a base salary, options to purchase Common Shares, and cash bonuses, if applicable.

The objective of the compensation strategy is to attract, retain and award the team of NEOs to accomplish the broader objectives of the Corporation. These corporate objectives are focused on the successful development of the Corporation's properties. The compensation program is designed to enhance the Corporation's success at meeting this objective.

Summary Compensation Table

Name and principal position	Year	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 ⁽²⁾			
William Dickie CEO	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Kennedy CFO	2009	\$19,500	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option-based awards.
- (2) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.
- (3) An administrative and office services company controlled by Mr. Dickie was paid \$72,000 during the year.

Long-term Incentive Plan (LTIP) Awards

The Company currently has no Long-Term Incentive Plans, other than stock options granted from time to time by the board of directors under the provisions of the Company's stock option plan.

Stock Option Plan

On October 10, 2008, the shareholders of the Company approved the establishment of the Stock

Option Plan relating to the Common Shares of the Company. Eligibility for participation in the Stock Option Plan is restricted to directors, officers, employees and consultants of the Company and its affiliates. The number of Common Shares subject to options granted under the Stock Option Plan (and under all other management options and employee stock purchase plans) is 10% of its issued and outstanding Common Shares of the Company, and 5% with respect to any one optionee, of the number of issued and outstanding Common Shares of the Company at the date of the grant of the option. The exercise price of any option granted under the Stock Option Plan may not be less than fair market value (e.g., the prevailing market price) of the Common Shares at the time of the option is granted, less any permitted discount. Options issued under the Stock Option Plan may be exercised during a period determined by the board of directors which cannot exceed five years and are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director and/or officer of the Company, or upon the retirement, permanent disability or death of an optionee. The options are non-transferable.

The Board has, subject to shareholder approval, amended the Plan, see "Particulars of Matters to be Acted Upon – Confirmation and Amendment of Stock Option Plan".

Incentive Plan Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of December 31, 2009. (This includes awards granted before the most recently completed financial year.)

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 share-based awards that have not vested (\$)
William Dickie CEO	400,000	0.16	January 7, 2014	Nil	Nil	Nil
John Kennedy CFO	200,000	0.16	January 7, 2014	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended December 31, 2009.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
William Dickie CEO	Nil	Nil	Nil

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
John Kennedy CFO	Nil	Nil	Nil

Notes:

- (1) Summarizes for each of the Named Executive Officers the aggregate value that would have been realized if the options had been exercised on the vesting date during the financial year ended December 31, 2009. As these options were not necessarily exercised, or exercised on such vesting date, by the Named Executive Officers, these amounts do not necessarily reflect amounts realized by the Named Executive Officers during the year ended December 31, 2009.
- (2) These are the same amounts as disclosed under “Non-Equity Incentive Plan Compensation” in the Summary Compensation Table earlier in this Circular.

Stock Appreciation Rights and Restricted Shares

No stock appreciation rights or restricted shares of the Company were granted by the Company to the Named Executive Officers of the Company during the year ended December 31, 2009.

Pension and Retirement Plans and Payments made upon Termination of Employment

The Company does not have any pension or retirement plan which is applicable to the Named Executive Officers other than as described below. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer of the Company, in connection with or related to the retirement, termination or resignation of such person other than as described below and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with a Named Executive Officer resulting from the resignation, retirement or the termination of employment of such person.

Compensation of Directors

Non-executive directors of the Company are entitled to a fee of \$500 for attending meetings of the board of directors, and \$250 for committees of the board of directors and shareholders of the Company. The directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings and also participate in the Company’s stock option plan.

Director Compensation Table

The following table summarizes the compensation paid, payable, awarded or granted to each of the directors of the Company (other than Named Executive Officers) for the year ended December 31, 2009.

COMPENSATION OF DIRECTORS ⁽¹⁾⁽²⁾							
Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Robert Holmes	\$3,000	Nil	Nil	Nil	Nil	Nil	\$3,000
A.C.A. Howe	\$3,000	Nil	Nil	Nil	Nil	Nil	\$3,000
Peter Evans	\$3,000	Nil	Nil	Nil	Nil	Nil	\$3,000

Notes:

(1) Table does not include any amount paid as reimbursement for expenses.

(2) Compensation paid to the Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table. See "Executive Compensation".

Outstanding Option-Based and Share-Based Awards

The following table sets forth all outstanding awards held by the directors of the Company (other than Named Executive Officers) as at December 31, 2009 under the Stock Option Plan, as awards under the Stock Option Plan are considered "option-based awards" under applicable securities laws.

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 share-based awards that have not vested (\$)
Robert Holmes	200,000	0.16	January 7, 2014	Nil	Nil	Nil
A.C.A. Howe	200,000	0.16	January 7, 2014	Nil	Nil	Nil
Peter Evans	200,000	0.16	January 7, 2014	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets forth the value of the awards that vested for each independent director of the Company (other than Named Executive Officers) under the Stock Option Plan in 2009. None of the independent directors earned any non-equity incentive plan compensation during 2009.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Holmes	Nil	Nil	Nil
A.C.A. Howe	Nil	Nil	Nil
Peter Evans	Nil	Nil	Nil

Notes:

(1) Summarizes for each of director the aggregate value that would have been realized if the options had been exercised on the vesting date during the financial year ended December 31, 2009. As these options were not necessarily exercised, or exercised on such vesting date, by the directors, these amounts do not necessarily reflect amounts realized by the directors during the year ended December 31, 2009.

Employment Contracts

The Company has a written employment agreement with its Chief Financial Officer, as well as with a company controlled by Mr. Dickie for administrative and office services.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's shareholders and all equity plans not approved by the Company's shareholders.

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 (#)
Equity compensation plans approved by securityholders	1,500,000 Options,	\$0.14 Options	1,452,669 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,500,000	-	1,452,669

Notes:

(1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. As at the date hereof, 4,888,257 Common Shares may be reserved for issuance pursuant to the Stock Option Plan.

Aggregate Indebtedness

As of the date hereof and during the fiscal period ended December 31, 2009 there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors, employees of the Company.

Indebtedness of Directors and Officers

As of the date hereof and during the fiscal period ended December 31, 2009 there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors, employees of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's board of directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The board of directors has confirmed the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

National Instrument 58-101 (*Disclosure of Corporate Governance Practices*) ("**NI58-101**") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. NI58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the board of directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Board of Directors

The Board is currently composed of four (4) directors. Multilateral Instrument 52-110 ("MI 52-110") provides that a director is considered to be "independent" if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees: William Dickie, Chief Executive Officer, is "inside" or a management director and accordingly is considered not "independent". Each of the remaining three (3) proposed directors are considered by the Board to be "independent", within the meaning of MI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
A.C.A. Howe ¹	Waseco Resources Inc.; Mantis Minerals Ltd.
Peter Evans	Chairman Capital Corp.

Notes:

(1) *Mr. Howe is not standing for re-election to the board of directors of the Company.*

Orientation and Continuing Education

The board of directors does not have a formal orientation or education program for its members. The board of directors' continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The board of directors has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct; but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the board. Prior to standing for election, new nominees to the board of directors are reviewed by the entire board of directors.

Other Board Committees

The audit committee (the "**Audit Committee**") is the only standing committee of the board of directors.

Assessments

Currently the board of directors takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning;
- monitoring the performance of the Company's assets;

- evaluating the principal risks and opportunities associated with the Company’s business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing the Company’s internal control and management information systems.

**AUDIT COMMITTEE INFORMATION REQUIRED
IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER**

Multilateral Instrument 52-110 (“**MI 52-110**”) requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting.

Audit Committee Charter

The full text of the charter of the Company’s Audit Committee is attached hereto as Appendix “A”.

Composition of the Audit Committee

The Audit Committee members are Robert Holmes, Peter Evans, and A.C.A. Howe, each of whom is a director, financially literate and is considered by management to be independent in accordance with sections 1.4 and 1.5 of MI 52-110.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Name of Member	Education	Experience
Peter Evans	College Degree, United Kingdom	Director and Officer of a chartered bank and other banking subsidiaries; Financing/Treasury Manager of various banking institutions
Robert Holmes	Fellow of the Institute of Chartered Accountants of England Wales	Chartered Accountant for Price Waterhouse; extensive experience managing the affairs of various Reporting Issuers over the last 30 years
A.C.A. Howe	BSc from the Royal School of Mines; Professional Engineer	Director and Officer and former Director and Officer of numerous Reporting Issuers over the last 30 years; member of several Audit Committees for Reporting Issuers

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

Reliance on Exemptions in MI 52-110 regarding *De Minimis* Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or
2. an exemption from the requirements of MI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of MI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees payable by the Company to the external auditors for professional services:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2009	\$10,650	Nil	\$1,350	Nil
Year ended December 31, 2008	\$12,805	Nil	\$2,000	Nil

Audit Fees – payable for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – payable for professional services rendered by the auditors and were comprised primarily of the review of quarterly financial statements and related documents.

Tax Fees – payable for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – payable for professional services which included accounting advice and advice related to relocating employees.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights that they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. The Company's security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

GENERAL MATTERS

Except as otherwise set forth herein in "Particulars of Matters to be Acted Upon", all matters to be brought before the Meeting require, for the passing of same, a simple majority of votes cast at the Meeting by holders of Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Securityholders may contact the Company in order to request copies of the Company's consolidated financial statements. Financial information about the Company may be found in the Company's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

APPROVAL AND CERTIFICATE

The contents and the sending of this Circular have been approved by the board of directors of the Company. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at Toronto, Ontario, this 23rd day of March, 2011.

"William P. Dickie" (Signed)

William P. Dickie,
Chief Executive Officer

SCHEDULE “A”

ATEBA RESOURCES INC..

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the Board of Directors (the “**Board**”) of Ateba Resources Inc. (the “**Company**”) known as the Audit Committee (the “**Committee**”).

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management’s Discussion and Analysis (“**MD&A**”);
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company’s external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. A majority of the members shall, whenever reasonably possible, be an independent director who is free from any direct or indirect relationship that would, in the view of the Board,

reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, at least one (1) member of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members prior to the start of each fiscal year. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management and external auditors, consider the integrity

of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.

4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities, unless such non-audit services are reasonably expected to constitute not more than twenty (20) percent of the total fees paid by the Company to the external auditor during the particular fiscal year.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

12. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

13. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
14. Prepare and disclose a summary of the Mandate to shareholders.
15. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

1. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. set and pay the compensation for any advisors employed by the Committee;
4. communicate directly with the external auditors.
- 5.

REPORTING

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

RESOURCES

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the

Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

ATEBA RESOURCES INC.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Company shall inform employees on the Company's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

ATEBA RESOURCES INC.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE "B"

REPORTING PACKAGE – CHANGE OF AUDITOR

NOTICE OF CHANGE OF AUDITOR

ATEBA RESOURCES INC.
(the "Corporation")

TO: ONTARIO SECURITIES COMMISSION

AND TO: ALBERTA SECURITIES COMMISSION

AND TO: MANITOBA SECURITIES COMMISSION

AND TO: SASKATCHEWAN FINANCIAL SERVICES COMMISSION

AND TO: BRITISH COLUMBIA SECURITIES COMMISSION

AND TO: AUTHORITE DES MARCHES FINANCIERS

AND TO: THE SHAREHOLDERS OF THE CORPORATION

Please be advised that the Corporation's current auditors, Edmund Cachia & Co., Chartered Accountants, have resigned as auditors of the Corporation as of March 7, 2011 and by resolution dated March 7, 2011, the board of directors of the Corporation approved the proposal to appoint English & Jones LLP, Chartered Accountants, to succeed Edmund Cachia & Co. LLP, Chartered Accountants, as the auditors of the Corporation as of March 7, 2011.

In the opinion of the Corporation, there have been no "Reportable Events" (as defined in National Instrument 51-102) during the engagement of Edmund Cachia & Co. LLP, Chartered Accountants, as auditors of the Corporation.

DATED at Toronto, Ontario this 7th day of March, 2011.

BY ORDER OF THE BOARD

"William Dickie" (signed)

William Dickie, President