

INFORMATION CIRCULAR
for the
ANNUAL GENERAL MEETING
of
BRS RESOURCES LTD.
to be held on
TUESDAY, NOVEMBER 13, 2012

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

BRS RESOURCES LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of **BRS RESOURCES LTD.** (the “**Company**”) will be held at 5910 N. Central Expressway, Suite 1250, Dallas, Texas, on Tuesday, November 13, 2012 at 10:00 am (Dallas time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended October 31, 2011, together with the auditor’s report thereon;
2. to appoint auditors for the Company for the financial year ending October 31, 2012;
3. to authorize the directors to fix the remuneration to be paid to the auditors for the financial year ending October 31, 2012;
4. to set the number of directors of the Company for the ensuing year at seven (7);
5. to elect Byron Coulthard, Steven Moore, Michael Noonan, Sioux Sinnott, Richard Green, Christopher Haga and James Wicklund as directors to hold office until the next Annual Meeting or as otherwise provided in the accompanying information circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Company’s Board of Directors has fixed October 3, 2012 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

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

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Canadian Stock Transfer Inc., PO Box 721, Agincourt, ON M1S 0A1, Attn: Proxy Department, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

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

DATED at Dallas, Texas, this 12th day of October, 2012.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BRS RESOURCES LTD.**

“Steven Moore”

STEVEN MOORE

President, Chief Executive Officer and Director

BRS RESOURCES LTD.
5910 North Central Expressway, Suite 1250
Dallas, Texas, USA 75206

INFORMATION CIRCULAR
October 10, 2012

INTRODUCTION

This information circular (“**Information Circular**”) accompanies the notice of annual meeting of shareholders (the “**Notice**”) and is furnished to the shareholders (each a, “**Shareholder**”) of common shares (each, a “**Share**”) in the capital of BRS Resources Ltd. (the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the annual general meeting of the Shareholders (and any adjournment thereof) (the “**Meeting**”) to be held on Tuesday, November 13, 2012 at 10:00 am (Dallas time) at 5910 N. Central Expressway, Suite 1250, Dallas, Texas, for the purposes set out in the accompanying Notice.

The date of this Information Circular is October 12, 2012. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES

Management Solicitation

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

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

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 3, 2012 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

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

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Canadian Stock Transfer Company Inc. (the "**Transfer Agent**") at PO Box 721 Agincourt, Ontario, Canada M1S 0A1, Attn: Proxy Department, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

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

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the registered and records office of the Company at Suite 800, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

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

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

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD") FOR DIRECTORS AND AUDITOR.

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

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

INFORMATION FOR BENEFICIAL SHAREHOLDERS

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

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

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on October 3, 2012, there were a total of 52,724,700 Shares issued and outstanding. Each Share outstanding on the record date carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Share held. In order to approve a motion proposed at the Meeting, a simple majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

NUMBER OF AND ELECTION OF DIRECTORS

Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at seven (7), subject to any increases permitted by the Company's Articles. The number of directors will be approved if a majority of Shares held by Shareholders present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at seven (7).

In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed below, all of whom are presently members of the Board. Management does not expect that any of the nominees will be unable to serve as a director. If, before the Meeting, any vacancies occur in the slate of nominees listed below, the Designated Persons named in the proxy will exercise their discretionary authority to vote the Shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as directors. The information concerning the proposed nominees has been furnished by each of them:

Name Province and Country of Residence and Position(s) with the Company	Periods during which Nominee has served as a Director	Number of Shares Owned ⁽¹⁾	Principal Occupation, Business or Employment for the Last Five Years
Steven Moore ⁽³⁾ Texas, USA <i>President, CEO and Director</i>	June 28, 2010 to present	403,500	Mr. Moore was the Chief Financial Officer of Saxon Oil Company Ltd. from January 1, 2007 to November 3, 2009. Between November 2009 and June 2010 Mr. Moore ran a private investment company.

Name Province and Country of Residence and Position(s) with the Company	Periods during which Nominee has served as a Director	Number of Shares Owned ⁽¹⁾	Principal Occupation, Business or Employment for the Last Five Years
Byron Coulthard ⁽⁴⁾ British Columbia, Canada <i>Director</i>	January 20, 2003 to present	2,599,666 ⁽²⁾	Mr. Coulthard has been a self-employed businessman and financial consultant for the last five years. He previously served as the President and CEO of the Company and is currently a director of White Bear Resources Inc., a company listed on the TSX Venture Exchange (the “TSXV”).
Michael Noonan ⁽³⁾⁽⁴⁾ Texas, USA <i>Chief Financial Officer & Director</i>	April 22, 2005 to present	6,750 ⁽⁵⁾	Mr. Noonan has served as interim CFO, VP Corporate and Director for Sky Petroleum, Inc. since 2005. Mr. Noonan was appointed as the Chief Financial Officer of the Company on March 3, 2010.
Susan (Sioux) Sinnott Texas, USA <i>Director and Employee</i>	February 3, 2011 to present	Nil	Ms. Sinnott joined BRS Resources as president of its wholly owned subsidiary Bonanza Resources (Texas) Inc. in 2010. Previously she worked as a private consultant in the energy industry.
Richard Green ⁽³⁾⁽⁴⁾ Missouri, United States of America <i>Director and Consultant</i>	October 26, 2010 to present	105,500	Mr. Green has been a director of LNG Energy Ltd. since August 2006. He was the Chief Executive Officer, President and a director of Saxon Oil Company from 2006 to 2009. Mr. Green is an AAPG Certified Petroleum Geologist and Registered Geoscientist in Kansas and Texas.
Christopher Haga Texas, United States of America <i>Director</i>	November 4, 2011 to present	Nil ⁽⁶⁾	Mr. Haga is a portfolio manager at Carlson Capital, L.P. (“Carlson”), an asset-management firm based in Dallas, Texas. Mr. Haga, who joined Carlson in 2003, has 22 years of experience in public and private investing, investment banking and structured finance. His role at Carlson includes public and private investing in financial institutions, energy companies and special situations.
James Wicklund Texas, United States of America <i>Director</i>	December 22, 2011 to present	Nil ⁽⁶⁾	Mr. Wicklund has been a managing director at Credit Suisse since June 2012. Prior to joining Credit Suisse, Mr. Wicklund was a portfolio manager at Carlson for four years, running an energy equity portfolio. He spent the preceding fifteen years as an equity research analyst covering the energy sector at Banc of America Securities, Rauscher Pierce Refsnes Inc. (now RBC Securities) and Eppler Guerin & Turner. He graduated from Southern Methodist University, where he currently serves on the Board of Advisors of the Maguire Energy Institute at the Cox School of Business.

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 3, 2012, based upon information furnished to the Company by the individual directors.

(2) 500 shares are registered in the name of Kingsley Capital Corp., a private company wholly-owned by Byron Coulthard.

(3) Member of the Company’s Audit Committee.

(4) Member of the Company’s Compensation Committee.

(5) 4,000 shares are registered in the name of Beverly Assman, Mr. Noonan’s spouse.

- ⁽⁶⁾ Messrs. Haga and Wicklund were initially nominated to the Board by holders of an aggregate of 38% of the issued and outstanding Shares pursuant to nomination rights granted to such persons in connection with their acquisition of securities of the Company in November 2011.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

No proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

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

Bankruptcies

Other than as set forth below, none of the proposed directors:

- (a) is, as at the date of this Information Circular, 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 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.

Sioux Sinnott, a director and employee of the Company, made a proposal under bankruptcy legislation on November 17, 2005. She was discharged from bankruptcy on February 23, 2006.

Penalties or Sanctions

No proposed director of the Company 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 to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

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

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

“Named Executive Officer” or “NEO” means:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company or any of its subsidiaries, 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 NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The Company is dependent on individuals with specialized skills and knowledge related to the exploration for, and development of, oil and gas prospects, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The overall objective of the Company’s compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Compensation Committee, if any, in this regard. The Company currently has a short term compensation component in place, which includes the payment of management fees to NEOs, a medium-term compensation component in place which consists of the grant of bonuses to certain NEOs, and a long-term compensation component in place, which includes the grant of stock options under the Company’s Stock Option Plan. The Company intends to further develop these compensation components.

The compensation of executive officers and directors is overseen by the Company’s Compensation Committee. The Compensation Committee currently consists of Byron Coulthard, Michael Noonan and Richard Green:

Executive Compensation Program

The Company’s executive compensation program is currently comprised of three primary elements: a base fee or salary for certain persons, which constitute short-term compensation, the payment of discretionary bonuses, which constitutes medium-term compensation, and long-term incentive compensation comprised of the grant of stock options. The Compensation Committee reviews all components in assessing the compensation of individual executive officers.

Base fees or salaries are intended to provide current compensation and a short-term incentive for executive officers to meet the Company’s goals, as well as to remain competitive within the industry. Base fees or salaries are

compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers. Bonuses are granted on a discretionary basis.

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock option grants reward overall corporate performance, as measured through the price of the Shares and enable executives to acquire and maintain a significant ownership position in the Company. See "Share-Based Awards and Option-Based Awards" below.

The Company has not retained a compensation consultant or advisor to assist the Compensation Committee in determining compensation for any of the Company's directors or officers. Given the Company's current stage of development, the Company has not considered the implications of the risks associated with the Company's compensation practices. The Company has also not adopted any policies with respect to whether NEOs and directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based Awards and Option-Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's Stock Option Plan (the "Plan"). The Plan complies with the policies of the TSXV Venture Exchange (the "TSXV") applicable to Tier 2 issuers. The Plan reserves for issuance 10,534,525 Shares to be issued on the exercise of stock options. The Plan is considered to be a "fixed" stock option plan. Individual stock options are granted by the Board as a whole and the amounts of the option grants are dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long term contribution to the Company will be crucial to its long-term success.

Stock options are normally granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Shares on the business day immediately preceding the date of grant, and the current policy of the Board is that options expire five years from the date of grant.

Compensation Governance

The Company's executive compensation program during the most recently completed financial year was administered by the Company's Compensation Committee, which was formed in October 2011. Prior to the formation of the Compensation Committee, the compensation of executives and directors was determined by the Board as a whole. The Compensation Committee is now primarily responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for the executive officers and employees of the Company. A copy of the Company's Compensation Committee Charter is attached as Appendix A to this Information Circular.

Summary Compensation Table

Particulars of compensation earned by each NEO (including deferred compensation) in the three most recently completed financial years are set out in the summary compensation table below: The Company has not paid any non-equity incentive plan compensation:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Steven Moore ⁽⁴⁾ President, CEO and Director	2011	141,873	Nil	421,500	Nil	76,003	563,373
	2010	62,332	Nil	Nil	Nil	Nil	62,332
	2009	N/A	N/A	N/A	N/A	N/A	N/A
Michael Noonan ⁽⁵⁾ CFO and Director	2011	39,740	Nil	81,000	Nil	Nil	120,740
	2010	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil
Byron Coulthard ⁽⁶⁾ Director and former President, CEO and CFO	2011	Nil	Nil	162,800	Nil	Nil	162,800
	2010	60,976	Nil	Nil	Nil	Nil	60,976
	2009	203,654	Nil	Nil	Nil	Nil	203,654
Sioux Sinnott ⁽⁷⁾ Director and Employee	2011	192,542	Nil	423,300	Nil	Nil	615,842
	2010	33,690	Nil	Nil	Nil	Nil	33,690
	2009	N/A	N/A	N/A	N/A	N/A	N/A

(1) The value of perquisites including property or other personal benefits provided to an NEO that are generally available to all employees, and that in the aggregate are worth less than \$50,000, or are worth less than 10% of an NEO's total salary for the financial year are not reported herein.

(2) "Share-based Awards" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

(3) "Option-based Awards" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features. The Company uses the Black-Scholes option pricing model for determining fair value of stock options issued at grant date. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Company's Share price, expected dividend yield, and risk-free interest rate. The key assumptions are as follows: risk free rate of 2.055% to 2.718%, expected life of 5 years, expected volatility of 99% to 100%, and expected dividend of 0%.

(4) Steven Moore was appointed CEO and President on February 21, 2011. All of the fees payable to Mr. Moore were payable in respect of his contributions as an officer of the Company rather than for his role as a director of the Company. All compensation payable to Mr. Moore was paid in U.S. dollars. The translation rate for the currency conversion was the average exchange rate for the fiscal year. In fiscal 2010 the translation rate was 1.038870 CAD per USD and in fiscal 2011 the translation rate was 0.9868 CAD per USD.

(5) Michael Noonan was appointed as a director of the Company on April 22, 2005 and as CFO on March 3, 2010. All of the fees payable to Mr. Noonan were payable in respect of his contributions as an officer of the Company rather than for his role as a director of the Company. All compensation payable to Mr. Noonan was paid in U.S. dollars. The translation rate for the currency conversion was the average exchange rate for the fiscal year. In fiscal 2010 the translation rate was 1.038870 CAD per USD and in fiscal 2011 the translation rate was 0.9868 CAD per USD.

(6) Byron Coulthard was appointed the President and CEO on January 20, 2003 and resigned effective February 21, 2011. He also served as CFO until March 3, 2010 when he was succeeded by Michael Noonan.

(7) Ms. Sinnott was appointed as a director of the Company on February 3, 2011. All of the fees payable to Ms. Sinnott were payable in respect of her contributions as an employee of the Company rather than for her role as a director of the Company. All compensation payable to Ms. Sinnott was paid in U.S. dollars. The translation rate for the currency conversion was the average exchange rate for the fiscal year. In fiscal 2010 the translation rate was 1.038870 CAD per USD and in fiscal 2011 the translation rate was 0.9868 CAD per USD.

Narrative

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

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;

- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

Steven Moore received \$10,000 per month in compensation for his services as a consultant to the Company (prior to February 2011) and as an officer of the Company (from February 2011 onward) during the 2011 fiscal year. On January 1, 2012, the Company entered into a formal employment agreement with Mr. Moore pursuant to which the monthly fee payable to Mr. Moore increased to \$20,000 per month. Pursuant to the terms of the employment agreement, Mr. Moore is entitled to receive the balance of his compensation for any given calendar year if his employment is terminated for any reason other than just cause or if Mr. Moore is terminated within 120 days of a change of control of the Company. In each of such cases, any unvested options granted to Mr. Moore which have not vested will vest immediately.

During the period ended October 31, 2011, Mr. Moore incurred \$11,242 in travel expenses compared to \$nil for the same period in 2010. At October 31, 2011, Mr. Moore owed the Company \$8,730 in travel advances. During the year ended October 31, 2011, the Company paid Mr. Moore \$63,744 in repayment of loans made to the Company by Mr. Moore. During the year ended October 31, 2011, the Company paid a party related to Steven Moore, \$9,935 for rent on a temporary office space in Dallas, Texas occupied from September 1, 2010 through January 31, 2011.

Effective March 11, 2011, the Company entered into a consulting contract with Michael Noonan pursuant to which Mr. Noonan has agreed to serve as Chief Financial Officer of the Company, on a month-to-month basis, for a fee of \$5,000 per month. Mr. Noonan is also entitled to be repaid for out-of-pocket expenses incurred while serving in his capacity as CFO, provided that any expenses over \$1,000 must be approved by the Company in advance. This agreement may be terminated by either the Company or Mr. Noonan on 30 days written notice.

Sioux Sinnott received \$10,000 per month for five months from January 2011 to May 2011 and \$20,000 per month for the remaining seven months in fiscal 2011 in compensation for her services as a consultant to the Company during the 2011 fiscal year. On January 1, 2012, the Company entered into a formal employment agreement with Ms. Sinnott pursuant to which the monthly fee payable to Ms. Sinnott increased to \$20,000 per month. Pursuant to the terms of the employment agreement, Ms. Sinnott is entitled to receive the balance of her compensation for any given calendar year if her employment is terminated for any reason other than just cause or if Ms. Sinnott is terminated within 120 days of a change of control of the Company. In each of such cases, any unvested options granted to Ms. Sinnott which have not vested will vest immediately.

During the period ended October 31, 2011, Ms. Sinnott incurred \$12,713 in travel expenses compared to \$nil for the same period in 2010. At October 31, 2011, the Company owed Ms. Sinnott \$4,220 for consulting fees and related expenses.

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

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

Incentive Plan Awards

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

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards granted to NEOs that were outstanding as of October 31, 2011, including awards granted before the year ended October 31, 2011. The Company has not granted any Share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Steven Moore	950,000	0.35	February 3, 2012	Nil
	250,000	0.27	November 15, 2015	Nil
Michael Noonan	200,000	0.35	February 3, 2012	Nil
	15,000	1.50	March 12, 2013	Nil
	50,000	0.50	March 3, 2015	Nil
	25,000	0.27	November 15, 2015	Nil
Byron Coulthard	440,000	0.35	February 3, 2016	Nil
Sioux Sinnott	970,000	0.35	February 3, 2016	Nil
	230,000	0.27	November 15, 2015	Nil

⁽¹⁾ Based on the difference between the closing price of the Shares on the TSXV on October 31, 2011 of \$0.095 and the stock option exercise price, multiplied by the number of Shares under option. As at October 31, 2011, the exercise price of these stock options exceeded the closing price of the Shares.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards which vested during the year ended October 31, 2011:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Steven Moore	Nil	N/A	N/A
Michael Noonan	Nil	N/A	N/A
Byron Coulthard	Nil	N/A	N/A
Sioux Sinnott	Nil	N/A	N/A

Narrative Discussion

For a summary of the material provisions of the Plan, pursuant to which all current option-based awards have been granted to NEOs, please see below under the heading “Securities Authorized for Issuance under Equity

Compensation Plans”. There was no re-pricing of stock options under the Plan or otherwise during the Company’s most recently completed financial year ended October 31, 2011.

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as set forth above under “Summary Compensation Table – Narrative Discussion”, the Company does not currently have any contract, agreement, plan or arrangement that provides for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement of such NEO, or a change of control of the Company or a change in the NEO’s responsibilities.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers, during the year ended October 31, 2011. The Company has not paid any non-equity incentive plan compensation:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Richard Green ⁽¹⁾	39,740	Nil	108,750 ⁽⁴⁾	Nil	Nil	148,490
Christopher Haga ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
James Wicklund ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Richard Green became a director of the Company on October 26, 2010.

⁽²⁾ Christopher Haga became a director of the Company on November 4, 2011.

⁽³⁾ James Wicklund became a director of the Company on December 22, 2011.

⁽⁴⁾ The Company uses the Black-Scholes option pricing model for determining fair value of stock options issued at grant date. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Company’s Share price, expected dividend yield, and risk-free interest rate. The key assumptions are as follows: risk free rate of 2.055% to 2.718%, expected life of 5 years, expected volatility of 99% to 100%, and expected dividend of 0%.

Narrative Discussion

Other than as set forth in the foregoing, no director of the Company who is not a NEO has received, during the most recently completed financial year, compensation pursuant to:

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

The Company retains Richard Green as a consultant under a consulting contract pursuant to which he provides the Company with geological and technical services for which he is paid \$5,000 per month. During the period ended October 31, 2011, Mr. Green incurred \$2,356 in travel and office expenses. At October 31, 2011, the Company owed Mr. Green \$11,160 for consulting fees and related expenses.

The Company receives a \$22,500 per month retainer from AleAnna Resources LLC for consulting services to partially compensate the Company for these contracts.

Incentive Plan Awards for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards granted to the Company's directors, other than the NEOs, that were outstanding as of October 31, 2011, including awards granted before the period ended October 31, 2011. The Company has not granted any Share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Richard Green	275,000	0.35	February 3, 2016	Nil
	25,000	0.27	November 15, 2015	Nil
Sioux Sinnott	970,000	0.35	February 3, 2016	Nil
	230,000	0.27	November 15, 2015	Nil
Christopher Haga	N/A	N/A	N/A	N/A
James Wicklund	N/A	N/A	N/A	N/A

⁽¹⁾ Based on the difference between the closing price of the Shares on the TSXV on October 31, 2011 of \$0.095 and the stock option exercise price, multiplied by the number of Shares under option. As at October 31, 2011, the exercise price of these stock options exceeded the closing price of the Shares.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards which vested during the year ended October 31, 2011:

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 (\$)
Richard Green ⁽²⁾	Nil	N/A	N/A
Christopher Haga ⁽⁴⁾	N/A	N/A	N/A
James Wicklund ⁽⁵⁾	N/A	N/A	N/A

⁽¹⁾ All options vested immediately on the date of grant; however, as all were granted with exercise prices above market price on the respective grant dates, the optionee would not have realized any value if the options had been exercised on the respective vesting dates.

Narrative Discussion

For a summary of the material provisions of the Plan, pursuant to which all current option-based awards have been granted to directors, please see below under the heading “Securities Authorized for Issuance Under Equity Compensation Plans” below. There was no recently completed financial year ended October 31, 2011.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s equity compensation plan as of October 31, 2011. The Company’s sole equity compensation plan consists of the Plan, which was adopted by Shareholders on February 2, 2011.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	4,275,000	\$0.35	6,259,525
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,275,000	\$0.35	6,259,525

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

The Plan is a “fixed” stock option plan under which the Company may reserve up to 10,534,525 Shares for grant upon exercise of outstanding options (each, an “Option”). Options granted under the Plan may vest immediately, with the exception of Options granted to investor relations consultants, which Options must vest over a twelve month period, with 1/4 of such Options vesting every three months.

The purpose of the Plan is to encourage ownership of Shares by persons who are directors, senior officers and key employees of, as well as consultants and employees of management companies providing services to, the Company and/or its subsidiaries. Given the competitive environment in which the Company operates its business, the Plan assists the Company and its subsidiaries in attracting and retaining valued directors, senior officers, employees, consultants and management company employees.

Options granted under the Plan may be exercisable for a period of up to ten years, and may vest at such times as determined at the time of grant and as required by the TSXV. All Options granted to persons providing investor relations services to the Company are subject to those vesting requirements as required by the TSXV. The exercise price must be paid in full on any exercise of Options.

If an optionee ceases to hold his position with the Company for any reason other than death, his Options may be exercised within the earlier of the expiry date and 30 days after such position ends, in the case of termination for cause, or 90 days after such position ends otherwise, but only to the extent the optionee was entitled to exercise the Option at the date of such cessation. In the event of the death of an optionee, their Options shall vest and may be exercised within the earlier of the expiry date and one (1) year after their death. Options granted pursuant to the Plan may not be transferred or assigned.

A copy of the Stock Option Plan is available for review at the office of the Company at 5910 North Central Expressway, Suite 1250, Dallas, Texas 75206 or at the registered offices of the Company at Suite 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1, during normal business hours up to and including the date of the Meeting.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Whitley Penn LLP, to serve as auditor of the Company for the Company's fiscal year ending October 31, 2012 at remuneration to be fixed by the Board. Whitley Penn LLP has been the Company's auditor since June 30, 2011.

Management recommends that Shareholders vote in favour of the appointment of Whitley Penn LLP, as the Company's auditor for the Company's fiscal year ending October 31, 2012 at remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors.

The Audit Committee Charter

The text of the Audit Committee Charter, as adopted by the Board and Audit Committee, reads as follows:

1. **Members.** The Board of Directors will appoint an Audit Committee of at least three members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under NI 52-110 or any successor policy promulgated by securities regulatory authorities.

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability 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 breadth and complexity of the issues that can reasonably be accepted to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. **Purposes, Duties, and Responsibilities.** The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;

- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;
- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, Management's Discussion and Analysis ("MD&A") and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

- (s) Review all loans to officers;
 - (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;
 - (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.
3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.

Composition of the Audit Committee

The Company's audit committee is comprised of three directors consisting of Michael Noonan, Steve Moore and Richard Green. As defined in NI 52-110, Mr. Noonan and Mr. Moore are not "independent" as they are both officers of the Company. Mr. Green is independent in that he is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company, other than an interest or relationship arising from their ownership of shares of the Company. All of the audit committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Michael Noonan

Mr. Noonan has served as CFO, VP Corporate and Director for Sky Petroleum, Inc. since 2005. Mr. Noonan holds an MBA from Athabasca University in Alberta, Canada, a B.B.A. in Business Administration from Simon Fraser University in British Columbia, Canada, and an Executive J.D. from Concord University School of Law. Mr. Noonan has years of experience with a variety of public entities in Canada and the United States and has had significant exposure to the preparation and review of financial statements.

Steven Moore

Mr. Moore has 25 years of financial experience in the oil and gas industry, including a position as editor of an oil and gas technical publication and director of communications and strategic planning for Halliburton Company. Mr. Moore was the Chief Financial Officer of Saxon Oil Company Ltd. from January 1, 2007 to November 3, 2009. He holds an engineering degree and MBA from Southern Methodist University (SMU) in Dallas, Texas.

Richard Green

Richard Green has over 38 years of experience in the oil and gas industry. Mr. Green was the Chief Executive Officer, President and a director of Saxon Oil Company from 2006 to 2009 and Senior Vice- President of LaRoche Petroleum Consultants Ltd., a private Texas oil and gas consulting corporation, prior to that. He operated his own exploration and production firm from 1986 to 1993 and has worked for Shell Oil Company and several independent oil companies. Through these positions, Mr. Green has obtained a substantive understanding of financial statements.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the Audit Committee Charter which is reproduced above.

External Auditor Service Fees (By Category)

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

The aggregate fees billed by the Company's external auditor in the fiscal years ended October 31, 2011 and October 31, 2010 by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
October 31, 2011	\$65,420	Nil	\$7,049	Nil
October 31, 2010	\$19,000	Nil	\$1,750	Nil

Exemption

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

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

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

Richard Green, Byron Coulthard, Christopher Haga and James Wicklund are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with their ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Steven Moore and Michael Noonan are not independent as they are officers of the Company and Sioux Sinnott is not considered independent as she is an employee of the Company and receives a material amount of compensation from the Company.

Directorships

The following directors are presently directors of other reporting issuers in Canada as set out below:

Name	Name of Reporting Issuer	Exchange
Byron Coulthard	White Bear Resources Inc.	TSX.V
Richard Green	LNG Energy Ltd.	TSX.V

Orientation and Continuous Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company’s business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings, which encourages learning by the directors.

Ethical Business Conduct

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

Nomination of Directors

The Board does not have a nominating committee. The Company does not currently have any formalised processes for identifying new candidates for board nomination. The Board is responsible for identifying individuals qualified to become new board members and recommending to the board new director nominees for the next annual meeting of shareholders.

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

Compensation

The Board has appointed a Compensation Committee, which is responsible for, among other things, developing the Company's approach to executive compensation and periodically reviewing the compensation of the directors. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for our senior officers and employees. Except for plans that are, in accordance with their terms or as required by law, administered by the Board or another particularly designated group, the Compensation Committee also administers and implements all of our stock option and other stock-based and equity-based benefit plans (including performance-based plans), recommends changes or additions to those plans, and reports to the Board on compensation matters.

The Compensation Committee is composed of a majority of independent directors, which ensures an objective process for determining the compensation for the Company's directors and officers.

The responsibilities, powers and operation of the Compensation Committee are detailed in its charter, which is attached as Appendix A to the Information Circular.

No compensation consultant or advisor has been retained since the beginning of the Company's most recently completed financial year to assist in determining compensation for any of the directors and officers.

Other Board Committees

There are no committees of the Board, other than the Audit Committee and the Compensation Committee.

Assessments

The Company has no formalised assessment procedures to satisfy itself that its directors, board committee members and the board as a whole are performing effectively.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set forth below, no current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

At October 31, 2011, Steven Moore, the Company's President and Chief Executive Officer, owed the Company \$8,730 in travel advances, which was repaid during the first fiscal quarter of 2012, ending January 31, 2012. At July 31, 2012, the Steven Moore, President and Chief Executive Officer of the Company owed the Company \$21,771 in unreimbursed travel expenses. There are no amounts outstanding by any other director or officer to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares, or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares who are resident in Canada.

MANAGEMENT CONTRACTS

There were no management functions of the Company or its subsidiary, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and as disclosed under the heading "Other Matters".

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, subject to the *Business Corporations Act* (British Columbia), if any other matters properly come before the Meeting, the form of proxy accompanying this Information Circular confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at the address set out on Page 1 of this Information Circular to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial year ended October 31, 2011.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Dallas, Texas this 12th day of October, 2012.

ON BEHALF OF THE BOARD

BRS RESOURCES LTD.

"Steven Moore"

Steven Moore
President, Chief Executive Officer
and Director

APPENDIX A

COMPENSATION COMMITTEE CHARTER

1. PURPOSE OF THE COMPENSATION COMMITTEE

The Compensation Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of the Company. The role of the Committee is to:

- (a) review and recommend to the Board the appropriate compensation level for the Company’s executive officers;
- (b) oversee the Company’s compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (c) monitor and evaluate, at the Committee’s sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions within the scope of this Charter as the Board may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

2. COMPOSITION, OPERATIONS AND AUTHORITY

Composition

The Committee shall be composed of members of the Board, the number of which shall be fixed from time to time by resolution adopted by the Board. Each member of the Committee shall be independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities (collectively, the “**Applicable Law**”).

Members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier retirement, resignation or removal. Any member of the Committee may be removed by the Board in its discretion. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or, if applicable, ceasing to be independent as required in this Section 2 of this Charter. Vacancies on the Committee will be filled by the Board.

Authority

The authority of the Committee is subject to the provisions of this Charter, the constating documents of the Company, such limitations as may be imposed by the Board from time to time and Applicable Law.

The Committee shall have the authority to (i) retain (at the Company’s expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities, including, without limitation, the retention of a compensation consultant to assist the Committee in evaluating director and executive officer compensation; and (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members of the Company’s management or the Company’s outside legal counsel and independent accountants, to meet with the Committee or any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

Operations

The Board may appoint one member of the Committee to serve as chair of the Committee (the “**Chair**”), but if it fails to do so, the members of the Committee shall designate a Chair by majority vote of the full Committee to serve at the pleasure of the majority of the full Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

The Chair shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings as long as they are not inconsistent with any provisions of the Company’s constating documents or this Charter.

The Committee shall have regular meetings (in person or by telephonic meeting) on at least a semi-annual basis or more frequently as circumstances dictate. The Committee shall maintain written minutes or other records of its meetings and activities, which shall be duly filed in the Company’s records. The Committee shall meet separately, on at least an annual basis, with the Chief Executive Officer, the vice president of human resources (or similar position) and any other corporate officers as the Board and the Committee deem appropriate to discuss and review the performance criteria and compensation levels of key executive officers.

Except as otherwise required by the Company’s constating documents, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

3. RESPONSIBILITIES AND DUTIES

The Committee’s primary responsibilities are to:

- (a) review the adequacy and form of compensation of the Company’s executive officers and ensure that the compensation realistically reflects the risks and responsibilities of such positions;
- (b) review and recommend to the Board for approval policies relating to compensation of the Company’s executive officers and directors;
- (c) review the performance of the Company’s executive officers and recommend annually to the Board for approval the amount and composition of compensation to be paid to the Company’s executive officers;
- (d) review and make recommendations to the Board with respect to pension, stock option and other incentive plans, benefit plans, perquisites and other remuneration matters with respect to the Company’s executive officers;
- (e) review the appointment or discharge of any of the Company’s executive officers;
- (f) review and approve the corporate goals and objectives relevant to compensation of the Chief Executive Officer (the “**CEO**”) and recommend them to the Board for approval, lead the evaluation of the CEO’s performance in light of these goals and objectives and recommend the compensation of the CEO based on this evaluation;

- (g) review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board and the committees thereof;
- (h) review and assess the Company's compensation and benefit policies programs relating to all employees;
- (i) review at least annually the corporate goals and objectives of the Company's executive compensation plans, incentive-compensation and equity based plans and other general compensation plans (collectively the "**Company Plans**"), and if appropriate, recommend that the Board amend these goals and objectives;
- (j) review at least annually the Company Plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, recommend to the Board the adoption of new, or the amendment of existing, Company Plans;
- (k) monitor and assess the Company's compliance with the requirements established by the Applicable Law;
- (l) review executive compensation disclosure prior to public disclosure or filing with any securities regulatory authorities;
- (m) issue an annual report on executive compensation for inclusion in the Company's public filings, if required by Applicable Law;
- (n) administer and otherwise exercise the various authorities prescribed for the Committee by any of the Company Plans;
- (o) review, and if appropriate recommend for approval, any agreements between the Company and the CEO or the Company and its executive officers, including those assessing retirement, termination of employment or other special circumstances, as appropriate;
- (p) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board;
- (q) report to the Board on all other matters and recommendations made by the Committee;
- (r) report to the Board following each meeting of the Committee and at such other times as the Board may consider appropriate;
- (s) maintain minutes and other records of meetings and activities of the Committee;
- (t) follow the process established for all committees of the Board for assessing the Committee's performance; and
- (u) review and assess the adequacy of this Charter on an annual basis and, where necessary or desirable, recommend changes to the Board.