INFORMATION CIRCULAR

for the

SPECIAL MEETING

of

BONANZA RESOURCES CORPORATION

to be held on

Wednesday, February 2, 2011

December 31, 2010

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.

BONANZA RESOURCES CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Special Meeting (the "**Meeting**") of the shareholders of **BONANZA RESOURCES CORPORATION** (the "**Company**") will be held at 6030 Sherry Lane, Dallas, Texas, USA on Wednesday, February 2, 2011 at 10:00 am (Dallas Time) for the following purposes:

1. to consider and, if thought fit, to approve an ordinary resolution of the disinterested shareholders of the Company authorizing the approval and adoption of the 2011 Stock Option Plan (the "Plan");

2. to consider and, if thought fit, to approve an ordinary resolution of the disinterested shareholders of the Company authorizing and approving an amendment to the vesting provisions of stock options previously granted by the Company to comply with the terms of the Plan; and

3. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The directors of the Company have fixed Tuesday, December 21, 2010 as the record date for the determination of the shareholders entitled to receive this Notice.

Accompanying this Notice are an Information Circular and Form of Proxy. The Information Circular contains information relating to the matters to be addressed at the Meeting.

A shareholder who is entitled to attend and vote at the Meeting, or an intermediary holding shares on behalf of an unregistered member, is entitled to appoint a proxy to attend and vote in his or her stead. Any shareholders who do not expect to attend the Meeting in person are requested to complete, sign and date the enclosed Form of Proxy or other Form of Proxy and return same within the time and to the location in accordance with the instructions set out in the Form of Proxy and Information Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 31st day of December, 2010.

ON BEHALF OF THE BOARD OF DIRECTORS OF
BONANZA RESOURCES CORPORATION

/s/ Byron Coulthard
Byron Coulthard
President, Chief Executive Officer and Director

BONANZA RESOURCES CORPORATION
1320 - 885 West Georgia St.
Box 1045 HSBC Building
Vancouver, BC V6C 3E8

INFORMATION CIRCULAR

(Containing information as at December 31, 2010 unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This information circular ("**Information Circular**") is furnished to the shareholders (each a, "**Shareholder**") of common shares (each, a "**Share**") of **BONANZA RESOURCES CORPORATION** (the "**Company**") in connection with the solicitation of proxies by the management of the Company for use at the special meeting of the Shareholders (and any adjournment thereof) (the "**Meeting**") to be held on **Wednesday, February 2, 2011** at **10:00 am** (Dallas Time) at 6030 Sherry Lane, Dallas, Texas, for the purposes set out in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

THE CONTENTS AND THE SENDING OF THIS INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE COMPANY.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Canadian Stock Transfer Company Inc., Attention: Proxy Department, P.O. Box 721 Agincourt, Ontario, M1S 0A1 (the "**Transfer Agent**"), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and records office of the Company, at Suite 800, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees, or other persons, or who otherwise 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 who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If the Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, *not* be registered in the Shareholder's name. Such 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 for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). 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 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**"). 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 Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of 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 Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their 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 Information Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

A Shareholder may indicate the manner in which the designated proxy is 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. **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 PROXY NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING IN FAVOUR OF THE ADOPTION OF THE 2011 STOCK OPTION PLAN AND THE AMENDMENT TO THE VESTING PROVISIONS OF PREVIOUSLY GRANTED STOCK OPTIONS.

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 of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

VOTING IN PERSON

Any Shareholder attending the Meeting to vote personally or as proxyholder for another Shareholder shall be required to produce identification satisfactory to the Chairman of the Meeting establishing his or her identity. If a Shareholder is a corporation or an entity other than an individual, then the duly authorized officer or representative of the corporation or other entity must deliver to the Chairman of the Meeting the original or a notarial copy of the instrument empowering such person to attend the Meeting and vote on behalf of the Shareholder. Such documentation shall be in a form acceptable to the Chairman of the Meeting in his or her discretion.

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

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting:

(a) any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; and

(b) any associate or affiliate of any of the foregoing persons.

At the Meeting, Shareholders will be asked to approve and adopt the Company's 2011 Stock Option Plan (the "**Plan**"). The TSX Venture Exchange (the "**Exchange**") requires that the Company obtain disinterested Shareholder approval of this resolution as the Plan may result in: (i) the number of Shares reserved for issuance under options granted to insiders exceeding 10% of the issued Shares; and (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Shares. As such, insiders of the Company will be excluded from voting on this resolution. See "Approval of 2011 Stock Option Plan".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of 100,000,000 Shares without par value. As of the record date, determined by the Company's board of directors to be the close of business on December 21, 2010, there were a total of 31,877,622 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of our equity compensation plans as of October 31, 2009. Our sole equity compensation plan consists of our 2008 Stock Option Plan, which was adopted on May 20, 2008 and amended by the Company's shareholders on May 21, 2009 and June 10, 2010:

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	660,000	$0.24	92,724
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**660,000**		**92,724**

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

A copy of the 2008 Stock Option Plan is available for review at the office of the Company at Suite 1320 – 885 West Georgia Street, Vancouver, BC V6C 3E8 or at Clark Wilson LLP, 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.

At the Meeting, Shareholders will be asked to approve and adopt the Company's 2011 Stock Option Plan in accordance with Policy 4.4 of the Exchange. See "Particulars Of Matters To Be Acted Upon", below.

AUDITOR

The Company's auditor for the fiscal year ending October 31, 2010 is DeVisser Gray, Chartered Accountants. DeVisser Gray, Chartered Accountants, were first appointed auditors of the Company on April 28, 1995.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) 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.

From November 1, 2009 to July 31, 2010, the Company incurred $59,400 in management fees, $33,336 in consulting fees and $672 in travel expenses to its President. The Company owed the President $309,751 at July 31, 2010.

Since November 1, 2009, the Company has granted an aggregate of 795,000 options to acquire Shares to certain directors, officers, consultants and employees of the Company, of which 100,000 options have been cancelled.

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, or any associate or affiliates of any such directors or officers, 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 as disclosed under the heading "Particulars of Matters to be Acted On" with respect to the approval and adoption of the 2011 Stock Option Plan, under which directors and executive officers may be granted options to acquire Shares, and with respect to the approval of amendments to the vesting provisions of previously granted options, certain of which have been granted to directors and executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of 2011 Stock Option Plan

The Company's 2008 Stock Option Plann was adopted on May 20, 2008 and amended by the Company's shareholders on May 21, 2009 and June 10, 2010. At the Meeting, Shareholders will be asked to approve and adopt the Company's 2011 Stock Option Plan (the "**Plan**"). The reason for adopting the new Plan is to bring the provisions of the Plan in line with the current policies of the Exchange. Final adoption of the Plan will be subject to the approval of the Exchange. A full copy of the Plan is included at Appendix "A" to this Information Circular.

The primary difference between the Plan and the 2008 Stock Option Plan is that the Plan does not contain the mandatory vesting provisions that are included in the existing stock option plan, that require all stock options (each, an "**Option**") granted to vest over an eighteen month period. Current Exchange policies provide that Options 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.

As with the 2008 Stock Option Plan, 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 will assist the Company and its subsidiaries in attracting and retaining valued directors, senior officers, employees, consultants and management company employees.

Like the 2008 Stock Option Plan, the Plan will reserve for issuance a number of Shares equal to 20% of the Company's issued Shares as at the date of Shareholder approval, which the Company anticipates to be 6,375,524 Shares, or such other number of Shares as may be permitted by the Exchange.

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 Exchange. All Options granted to persons providing investor relations services to the Company are subject to those vesting requirements as required by the Exchange. 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 Stock Option Plan may not be transferred or assigned.

The Exchange requires shareholder approval of any stock option plan that, together with all of a company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. The Exchange also requires that a company must obtain disinterested shareholder approval of stock

options if, among other things, a stock option plan, together with all of a company's previously established or proposed stock option grants, could result at any time in:

(a) the number of Shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares;

(b) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares; or

(c) the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares.

In such cases, a stock option plan must be approved by a majority of the votes cast by all shareholders at a general meeting, excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be issued under the stock option plan; and (ii) associates of insiders to whom options may be issued under the stock option plan. The people who are allowed to vote are referred to as "Disinterested Shareholders". The term "insider" is defined in the *Securities Act* (British Columbia) and includes, among other persons, directors and senior officers of a company and its subsidiaries and shareholders owning more than 10% of the voting securities of a company.

As the Plan could result in the circumstances described in paragraphs (a) and (b) above, the Company must obtain the approval of its Disinterested Shareholders for the approval and adoption of the Plan. For the purpose of the vote at the Meeting, all of the directors and officers of the Company and its subsidiaries and their associates will be considered insiders, such that they and their associates may not vote on the matter.

Accordingly, Disinterested Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the resolution set out below. In order to be effective, the resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and approved by the Exchange.

At the Meeting, the Disinterested Shareholders will be asked to pass an ordinary resolution, the text of which will be in substantially the following form:

> "BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders, with or without amendment, that:
>
> 1. The Company's 2011 Stock Option Plan (the "**Stock Option Plan**") be and is hereby authorized, approved and adopted;
>
> 2. The Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the Stock Option Plan; and
>
> 3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Stock Option Plan as may

be required by regulatory authorities, without further approval of the Disinterested Shareholders."

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxies FOR the ordinary resolution of Disinterested Shareholders to approve the Plan.

Recommendation of the Company's Directors

The Company's directors have reviewed and considered all facts relating to the approval and adoption of the Plan that they have considered to be relevant to Shareholders. **It is the unanimous recommendation of the Company's directors that Shareholders vote for the proposed approval and adoption of the Plan.**

Amendment to Vesting Provisions of Previously Granted Stock Options

As discussed above, the primary difference between the Plan and the 2008 Stock Option Plan is that the Plan does not contain the mandatory vesting provisions that are contained in the 2008 Stock Option Plan. Specifically, the 2008 Stock Option Plan provides that, for so long as the Company is classified as a venture company on the Exchange, all Options granted under the 2008 Stock Option Plan will vest as follows:

(a) 1/3 to vest six months from the date of grant;

(b) 1/3 to vest one year from the date of grant; and

(c) 1/3 to vest eighteen months from the date of grant.

These vesting provisions are not required by the Exchange and, as they were not required by the Exchange at the time of recent stock option grants made by the Company, the Company will be asking Disinterested Shareholders to approve a resolution that the vesting provisions applicable to the outstanding Options described in the table below be removed, such that all Options will vest immediately, with the exception of Options granted to David Russell, who conducts Investor Relations Activities (as defined in the policies of the Exchange) on behalf of the Company, which Options will vest in stages over 12 months from the date of grant, with no more than 1/4 of the Options vesting in any three month period:

Name of Optionee	Position of Optionee	Date of Grant	No. of Options	Exercise Price	Expiry Date
Sioux Sinnott	Director of Subsidiary	November 15, 2010	230,000(1)	$0.27	November 15, 2015
Steve Moore	Director	November 15, 2010	250,000(1)	$0.27	November 15, 2015
David Russell	IR Consultant	November 15, 2010	100,000(2)	$0.27	November 15, 2015
Mel Slater	Consultant	November 15, 2010	30,000(1)	$0.27	November 15, 2015
Michael Noonan	Director	November 15, 2010	25,000(1)	$0.27	November 15, 2015
Richard Green	Director	November 15, 2010	25,000(1)	$0.27	November 15, 2015
Mel Slater	Consultant	March 3, 2010	50,000(1)	$0.50	March 3, 2015
Michael Noonan	Director	March 3, 2010	50,000(1)	$0.50	March 3, 2015
Sharon Lewis	Consultant	March 3, 2010	25,000(1)	$0.50	March 3, 2015
B. Penacerrada	Consultant	March 3, 2010	10,000(1)	$0.50	March 3, 2015

(1) Assuming the below resolution is approved at the Meeting, all of these Options will become immediately exercisable.

(2) Assuming the below resolution is approved at the Meeting, these Options will vest in stages over 12 months from the date of grant, with 1/4 of such Options vesting every three months.

Exchange policies require that any amendments to the vesting provisions of existing stock option grants be approved by Disinterested Shareholders. Accordingly, Disinterested Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the resolution set out below. In order to be effective, the resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and be approved by the Exchange.

At the Meeting, the Disinterested Shareholders will be asked to pass an ordinary resolution, the text of which will be in substantially the following form:

> "BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders, with or without amendment, that:
>
> 1. The amendment to the vesting provisions of stock options that have been previously granted by the Company, as described under the heading "Amendment to Vesting Provisions of Previously Granted Stock Options" in the Company's Management Information Circular dated December 31, 2010, such that all of such options vest immediately, with the exception of options granted to consultants performing investor relations activities, which options shall vest over 12 months with 1/4 of such options vesting in each three month period, be authorized and approved; and
>
> 2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution, without further approval of the Disinterested Shareholders."

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxies FOR the ordinary resolution of Disinterested Shareholders to approve the amendment to the vesting provisions of previously granted Options.

Recommendation of the Company's Directors

The Company's directors have reviewed and considered all facts relating to the amendment to the vesting provisions of previously granted Options that they have considered to be relevant to Shareholders. **It is the unanimous recommendation of the Company's directors that Shareholders vote for the proposed amendment to the vesting provisions of previously granted Options.**

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 years ended October 31, 2009 and October 31, 2008.

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 of directors of the Company.

Dated at Vancouver, British Columbia this 31st day of December, 2010.

ON BEHALF OF THE BOARD

BONANZA RESOURCES CORPORATION

/s/ Byron Coulthard
Byron Coulthard
President, Chief Executive Officer and Director

Appendix "A"

BONANZA RESOURCES CORPORATION
2011 STOCK OPTION PLAN

Adopted ♦, 2011

BONANZA RESOURCES CORPORATION

STOCK OPTION PLAN

♦, 2011

1. PURPOSE

The purpose of the Stock Option Plan (the "**Plan**") of Bonanza Resources Corporation, a body corporate incorporated under the *Business Corporations Act* (British Columbia) (the "**Company**"), is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company and its subsidiaries to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

2. ADMINISTRATION AND GRANTING OF OPTIONS

The Plan shall be administered by the Board of Directors of the Company or, if appointed, by a special committee of directors appointed from time to time by the Board of Directors of the Company, subject to approval by the Board of Directors of the Company (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the Board of Directors.

The Committee may from time to time designate bona fide directors, officers, employees or consultants of the Company (the "**Participants**") to whom options to purchase common shares of the Company (each, an "**Option**") may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in Clauses 3 and 4 hereof. The Company represents that Participants who are granted Options will be bona fide directors, officers, employees or consultants of the Company at the time of grant.

3. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Clause 13 hereof, the maximum number of shares that may be issued upon the exercise of all Options granted under the Plan and on the exercise of outstanding Options previously granted by the Company shall not exceed 6,375,524. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

4. NUMBER OF OPTIONED SHARES

The number of shares subject to an Option to be granted to a Participant, other than a Consultant (as defined in the policies of the TSX Venture Exchange (the "**Exchange**")) and/or an Employee (as defined in the policies of the Exchange) conducting Investor Relations Activities (as defined in the policies of the Exchange), shall be determined by the Committee, but no Participant, where the Company is listed on any stock exchange, shall be granted an Option which exceeds the maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month

period, calculated on the date an Option is granted, unless the Company has obtained the approval of its disinterested shareholders.

The maximum number of shares subject to an Option granted to a Participant who is a Consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period, calculated at the date an Option is granted.

The number of Options granted to all persons in aggregate who are employed to perform Investor Relations Activities is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period, calculated at the date an Option is granted. All Options granted to Consultants conducting Investor Relations Activities must vest in stages over a 12 month period with no more than 1/4 of the Options vesting in any 3 month period.

Other than the foregoing, the Committee, subject to the policies of the Exchange, may determine and impose terms upon which each Option shall become vested.

5. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at times during the term of the Plan reserve and keep available such numbers of shares as will be sufficient to satisfy the requirements of the Plan.

6. PARTICIPATION

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and the number of shares to be subject to each Option. An individual who has been granted an Option may, if the individual is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

7. EXERCISE PRICE

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the price permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction. Currently, the minimum exercise price as determined by the Exchange is not less than the Discounted Market Price (as defined by the Exchange).

8. DURATION OF OPERATION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreements and shall be subject to earlier termination as provided in Clauses 11 and 12.

9. OPTION PERIOD, CONSIDERATION AND PAYMENT

(a) The option period (the "**Option Period**") shall be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum period is presently ten (10) years from the date the Option is granted, provided that the Option Period shall be reduced with respect to any Option as provided

in Clauses 11 and 12 covering cessation as a director, officer, employee or consultant of the Company or death of the Participant.

(b) Except as set forth in Clauses 11 and 12, no Option may be exercised unless the Participant is, at the time of such exercise, a director, officer, employee or consultant of the Company.

(c) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

(d) For greater certainty, an Option that had not become vested at the time that the relevant event referred to in Clause 11 or 12 occurred, shall not be or become vested or exercisable and shall be cancelled.

10. HOLD PERIOD

Share certificates issued on exercise of an Option shall be legended in all cases as may be required by applicable securities laws and the rules of the Exchange.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

If a Participant shall cease to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than death), he may, but only within 90 days after his ceasing to be a director, officer, employee or consultant, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation provided that, in the case of a Participant who is engaged in Investor Relations Activity (as that term is defined in the policies of the Exchange) on behalf of the Company, this 90 day period referenced herein shall be shortened to 30 days.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

12. DEATH OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the 12 months after such death and then only:

(a) by the person or persons to whom the Participant’s rights under the Option shall pass by the Participant’s will or the laws of descent and distribution; and

(b) if and to the extent that he was entitled to exercise the Option at the date of his death.

13. ADJUSTMENTS

Appropriate and proportional adjustments in the exercise price of the Options and in the number of Options granted or to be granted may be made by the Committee in its discretion to give effect to adjustments in the number of common shares of the Company resulting from subdivisions, consolidations or reclassification of the common shares of the Company, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

14. TRANSFERABILITY AND ASSIGNABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

15. AMENDMENT AND TERMINATION OF PLAN

The Committee may, at any time, suspend or terminate the Plan. The Board of Directors may, subject to such approvals as may be required under the rules of any stock exchange or which the common shares are then listed or other regulatory body having jurisdiction, also at any time amend or revise the terms of the Plan, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under the Plan.

16. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver shares in accordance with the Plan is subject to any approvals which may be required from the shareholders of the Company, any regulatory authority or stock exchange having jurisdiction over the securities of the Company. So long as it remains a policy of the Exchange, the Company will obtain disinterested shareholder approval for:

(a) any reduction in the exercise price of the Option if the Participant is an insider of the Company at the time of the proposed amendment;

(b) the grant to any Participant, if the Participant is an insider of the Company at the time of the grant, within a 12 month period, of a number of options exceeding 10% of the issued shares;

(c) the issuance to any one Participant, if the Participant is an insider of the Company at the time of the grant, of a number of shares exceeding 10% of the issued shares; or

(d) the grant of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders of the Company, within a 12 month period, of a number of Options exceeding 10% of the issued shares.

If any shares cannot be issued to the Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

17. PRIOR PLANS

The Plan shall entirely replace and supersede any prior share option plan, adopted by the Board of Directors of the Company or its predecessor company, provided that the Plan does not affect any Options granted under any prior share option plan unless otherwise approved by the shareholders of the Company.

18. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of Directors and shall become effective upon the date hereof. The Plan may remain subject to the approval of any stock exchange on which the shares of the Company is or are to be listed or other regulatory body having jurisdiction and approval of the shareholders and, if and when so approved, the grant of Options under the Plan shall become effective.