

# Anglo Aluminum Corp.

## World Class Bauxite Deposits

### **MANAGEMENT INFORMATION CIRCULAR**

The information contained in this Information Circular, unless otherwise indicated, is as of October 6, 2011.

This Information Circular is being mailed by the management of Anglo Aluminum Corp. (“Anglo”) to everyone who was a shareholder of record of our company on October 6, 2011, which is the date that has been fixed by the directors of Anglo as the record date to determine the shareholders who are entitled to receive notice of the meeting.

We are mailing this Information Circular in connection with the solicitation of proxies by and on behalf of our management, for use at the annual general meeting of the shareholders of Anglo that is to be held on Thursday, November 10, 2011 at 2:00 p.m. (Kamloops time) at its head office, situated at #1100 – 235 First Avenue, Kamloops, BC. The solicitation of proxies will be primarily by mail. Certain employees or directors of Anglo may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Anglo.

Under our Articles, at least two shareholders must be present in person, or one or more proxyholder representing two members, or one member and a proxyholder representing another member before any action may validly be taken at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the meeting.

#### **PART 1 – VOTING**

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##### **HOW A VOTE IS PASSED**

All of the matters that will come to a vote at the meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved.

##### **WHO CAN VOTE?**

If you are a registered shareholder of Anglo as at October 6, 2011, you are entitled to attend at the meeting and cast a vote for each share registered in your name on all resolutions put before the meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the meeting. If you are a registered shareholder but do not wish to, or cannot, attend the meeting in person you can appoint someone who will attend the meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the meeting regardless of the number of shares you hold. If you will not be attending the meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

##### **VOTING BY PROXY**

If you do not come to the meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy by 2:00 p.m. (Kamloops time) on Tuesday, November 8, 2011, to our Transfer Agent, Computershare Trust Company of Canada, c/o Service Delivery, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1; facsimile number within North America 1-866-249-7775; outside North America 1-416-263-9524.

***What is a proxy?***

A form of proxy is a document that authorizes someone to attend the meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

***Appointing a proxyholder***

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Anglo.

***Instructing your proxy***

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the meeting as follows:

- ✓ **FOR the resolution setting the number of directors at five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the re-appointment of Beauchamp & Company, Chartered Accountants, as the auditor of Anglo;**
- ✓ **FOR the resolution to authorize the directors to fix the remuneration to be paid to the auditor;**
- ✓ **FOR the resolution to approve the implementation of Anglo's 2011 Incentive Stock Option Plan;**

For more information about these matters, see Part 3 - The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Information Circular, the management of Anglo is not aware of any other matter to be presented for action at the meeting. If, however, other matters do properly come before the meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

***Changing your mind***

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates clearly that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Anglo at Suite 1750, 1185 West Georgia Street, Vancouver, BC; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Kamloops time) on the last business day before the day of the meeting, or any adjournment thereof, or delivered to the person presiding at the meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the meeting in person.

**NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they will be held in the name of a "nominee," usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your common shares and must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Information Circular from your nominee, together with a form of proxy

or a request for voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have submit your form of proxy and later wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Anglo's Transfer Agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the meeting in person. Please register with the scrutineer upon arrival at the meeting.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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Anglo has authorized capital of unlimited common shares. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on October 6, 2011, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the meeting.

At the close of business on October 6, 2011, 84,305,285 of our common shares were outstanding. To the knowledge of our directors and officers, there are no persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of our common shares on that date.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The financial statements of Anglo for the year ended April 30, 2011 will be placed before you at the meeting. These financial statements can be viewed at our website at [www.angloaluminum.com](http://www.angloaluminum.com) and will, prior to the meeting to which this Circular relates, be filed with regulators and available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### **ELECTION OF DIRECTORS**

Directors of Anglo are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

#### ***Setting the Number of Directors***

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. We currently have five (5) directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution setting the number of directors at five.**

#### ***Nominees for Election***

The following are the nominees proposed for election as directors of Anglo together with the number of common shares and stock options that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. All of the nominees are currently directors. Each of the nominees has agreed to stand for re-election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for re-election, it is likely that one or more other persons would be nominated at the meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

<u>Name and place of residence</u>	<u>Principal occupation</u>	<u>Director since</u>	<u>Number of shares</u>	<u>Number of options</u>
James T. Gillis* British Columbia, Canada <i>Chairman of the Board, President &amp; CEO</i>	<i>President of James T. Gillis Management Co. Inc. from 1985 to present</i>	December 2003	1,646,500 <sup>1</sup>	250,000
Christopher J. Wild, P.Geo British Columbia, Canada <i>Vice President Exploration, COO and Director</i>	<i>Geological Engineer</i>	December 2003	75,000	250,000
Andriyko Herchak, C.A.* British Columbia, Canada <i>Director</i>	<i>Chief Financial Officer of Hathor Exploration Limited</i>	July 2008	240,000	400,000
Russell Williams Palmyra, Australia <i>Director</i>	<i>Mechanical Engineer</i>	April 2010	95,000	400,000
Richard Kosolofski* British Columbia, Canada <i>Director</i>	<i>Roofing Contractor and Developer</i>	May 1997	387,251	0

\* Member of the Audit Committee (see Part 6 – Audit Committee). This is the only committee of the Board of Directors.

#### **APPOINTMENT OF THE AUDITOR**

Beauchamp & Company, Chartered Accountants has served as auditor since March 7, 1980. See Part 6 – Audit Committee – External Auditor Service Fees.

Anglo’s management recommends that shareholders vote in favour of the re-appointment of Beauchamp & Company, Chartered Accountants, as Anglo’s auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Beauchamp & Company to act as our auditor until the close of our next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

#### **IMPLEMENTATION OF STOCK OPTION PLAN**

The Board of Directors of the Company has adopted a new stock option incentive plan (the “**2011 Option Plan**”) to take into account tax withholding and remittance obligations on exercise of options as a result of changes to the *Income Tax Act* (Canada) as well as changes to policies of the TSX Venture Exchange (the “**Exchange**”). The 2011 Option Plan reserves for issuance a maximum of 10% of the issued and outstanding common shares of the Company at the time of a grant of options under the 2011 Option Plan. The Board of Directors of the Company intends to implement the 2011 Option Plan subject to receipt of shareholder approval and approval of the regulatory authorities having jurisdiction over the securities of the Company. Exchange policy requires that rolling stock option plans, such as the 2011 Option Plan, be approved and ratified by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. As at the date of this Circular, there are 4,535,000 incentive stock options outstanding under the Company’s prior stock option incentive plan. Upon the implementation of the 2011 Plan, the Company’s previous option plan will terminate and the currently outstanding 4,535,000 incentive stock options will be rolled into the 2011 Plan and the number of common shares remaining available for future issuance pursuant to options to be granted under the 2011 Option Plan is 3,895,528. The main features of the 2011 Option Plan are summarized below.

<sup>1</sup> 51,500 of these shares are held by James T. Gillis, and 1,595,000 are held by James T. Gillis Management Co. Inc., a company owned by Mr. Gillis.

### *Summary of the 2011 Option Plan*

The aggregate number of common shares reserved for issuance under the 2011 Option Plan, and common shares reserved for issuance under any other share compensation arrangement granted or made available by Anglo from time to time, may not exceed 10% of Anglo's outstanding common shares at the time of grant.

The 2011 Option Plan is administered by our Board of Directors and provides for grants of options to directors, officers, employees of and consultants to Anglo at the discretion of the Board. The term of any options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the lowest price permitted by the Exchange. Any options granted pursuant to the Option Plan will terminate at the end of such period of time (to be determined in each instance by the Board of Directors at the time of grant) which shall not be in excess of six months after the option holder ceases to serve as a director, officer, employee of or consultant to Anglo or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The 2011 Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Anglo's shares.

Subject to the approval of any stock exchange on which Anglo's securities are then listed, the Board may terminate, suspend or amend the terms of the 2011 Option Plan, provided that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Anglo entitled to vote:

- increase the aggregate number of common shares which may be issued under the 2011 Option Plan;
- materially modify the requirements as to the eligibility for participation in the 2011 Option Plan that would have the potential of broadening or increasing Insider participation;
- add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2011 Option Plan;
- add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2011 Option Plan reserve; and
- materially increase the benefits accruing to participants under the 2011 Option Plan.

However, the Board may amend the terms of the 2011 Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the 2011 Option Plan of a housekeeping nature;
- a change to the vesting provisions of a security or the 2011 Option Plan; and
- a change to the termination provisions of a security or the 2011 Option Plan which does not entail an extension beyond the original expiry date.

A copy of the 2011 Option Plan is available for viewing by shareholders at Anglo's registered office located at Suite 1810, 1111 West Georgia Street, Vancouver, British Columbia, during normal business hours at any time up to and including the day prior to the day of the meeting or any adjournment thereof, as well as at the meeting to which this Circular relates.

### ***Approval of the 2011 Option Plan***

The 2011 Option Plan must be approved annually by our shareholders, as well as by the Exchange. Shareholders will be asked at the meeting to vote on the following ordinary resolution:

“RESOLVED THAT:

- (1) the Company's 2011 Stock Option Incentive Plan (the “2011 Option Plan”), all as more particularly described in the Company's Information Circular dated October 6, 2011, with such

changes to the 2011 Option Plan as may be required by the TSX Venture Exchange, is approved, ratified and confirmed; and

- (2) any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

### ***Recommendation***

We believe the 2011 Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Anglo would otherwise have to pay. Management recommends that shareholders vote FOR the resolution giving approval of the 2011 Option Plan. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the 2011 Option Plan.**

## **PART 4 – EXECUTIVE COMPENSATION**

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### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about Anglo’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“Named Executive Officers”) listed in the Summary Compensation Table that follows. During its fiscal year ended April 30, 2011, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of Anglo:

- James T. Gillis, President (October 29, 2008 to present) and Chief Executive Officer (CEO October 29, 2008-December 23, 2009 and April 12, 2010 to present); Chief Financial Officer (January 16, 2006 to October 29, 2008).
- Christopher J. Wild, P.Eng, Vice President Exploration (October 29, 2008 to present) and Chief Operating Officer (October 29, 2008-December 23, 2009 and April 12, 2010 to present); President and Chief Executive Officer (December 3, 2003 to October 29, 2008).
- Debbie Silver, Corporate Secretary and Chief Financial Officer (since October 29, 2008).

No other executive officer of Anglo, nor any other individual, received total compensation of more than \$150,000 from Anglo during the financial year ended April 30, 2011.

### ***Background***

Anglo is an exploratory stage mineral exploration company engaged in the evaluation and exploration of mineral property interests. Anglo’s principle assets are its bauxite concessions in Guinea, West Africa. Anglo has no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of Anglo at the time of the determination of executive compensation, but also the estimated financial situation of Anglo in the mid- and long-term. An important element of executive compensation is that of stock options which does not require cash disbursement from Anglo. Additional information about Anglo and its operations is available in our audited financial statements and Management’s Discussion & Analysis for the year ended April 30, 2011, which have been electronically filed with regulators and are available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### ***Compensation Objectives and Principles***

The primary goal of Anglo’s executive compensation program is to attract and retain the key executives necessary for Anglo’s long term success, to encourage executives to further the development of Anglo and its operations and to motivate top quality and experienced executives. The key elements of executive compensation awarded by Anglo are: (i) base salary, (ii) potential annual incentive award, and (iii) incentive stock options. The directors are of the view that all such elements should be considered, rather than any single element. In establishing levels of remuneration and in awarding stock

options and bonuses, the executive's performance, level of expertise, responsibilities, length of service to Anglo and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry are taken into consideration, as well as Anglo's financial position. The program is designed to ensure that the compensation provided to Anglo's executive officers is determined with regard to its business strategy and objectives, such that the financial interests of the executive officers are matched with the financial interests of the shareholders.

### **Compensation Process**

Anglo relies solely on its Board of Directors, through discussion without any formal objectives or criteria, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to the Named Executive Officers of Anglo, as well as to the directors, and for reviewing the recommendations respecting compensation for any other officers of Anglo from time to time to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of Anglo and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Anglo's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources. Anglo does not currently have a contractual arrangement with, nor did it consult with during the fiscal year ended April 30, 2011, any executive compensation consultant.

### **Base Salary and Consulting Fees**

Anglo is an exploratory stage mining company and does not anticipate generating revenues from operations in the near future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board of Directors to be appropriate in the evaluation of corporate or Named Executive Officer performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement of the Company's business plans and objectives.

Anglo provides Named Executive Officers with base salaries and/or consulting fees, which represents their minimum compensation for services rendered during the fiscal year. Named Executive Officers' base salaries depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by the Board of Directors. In addition to the above factors, decisions regarding salary increases are impacted by each Named Executive Officer's current salary, general industry trends and practices competitiveness, and Anglo's existing financial resources.

### **Option-Based Awards**

Options to purchase common shares of Anglo are intended to align the interests of Anglo's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation Anglo would otherwise have to pay. Anglo's Stock Option Incentive Plan is administered by the Board of Directors. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Anglo, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Anglo in respect of assets. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. See Part 4 – Executive Compensation – Named Executive Officer Compensation – Incentive Plan Awards - Outstanding Option-Based Awards below, as well as Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

### **Benefits and Perquisites**

Anglo does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to options as otherwise disclosed and discussed herein.

## Named Executive Officer Compensation

### Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended April 30, 2011. Amounts reported in the table below are in Canadian dollars, the currency that Anglo uses in its financial statements.

Name and principal position	Financial year ended April 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
James T. Gillis <sup>(1)</sup> <i>President &amp; CEO</i>	2011	Nil	Nil	Nil	Nil	Nil	Nil	90,000 <sup>(2)</sup>	90,000
Christopher J. Wild <sup>(3)</sup> <i>Vice President Exploration &amp; COO, (Past) President &amp; CEO</i>	2011	Nil	Nil	Nil	Nil	Nil	Nil	32,677 <sup>(4)</sup>	32,677
Debbie Silver <i>CFO &amp; Corporate Secretary</i>	2011	53,500	Nil	100,000	Nil	Nil	Nil	Nil	53,500

<sup>(1)</sup> Mr. Gillis has been the President of Anglo since October 29, 2008 and Chief Executive Officer from October 29, 2008 to December 23, 2009 and from April 12, 2010 to present, prior to which was Chief Financial Officer from January 16, 2006 to October 29, 2008.

<sup>(2)</sup> Management fees paid to James T. Gillis Management Co. Inc., a private company controlled by Mr. Gillis.

<sup>(3)</sup> Mr. Wild has been the Vice President Exploration of Anglo since October 29, 2008, and he was the President from December 3, 2003 to October 29, 2008 and Chief Executive Officer from October 29, 2008 to December 23, 2009 and April 12, 2010 to present.

<sup>(4)</sup> Amount paid to Wildrock Resources Ltd., a company jointly owned by Mr. Wild and his spouse, Royanna Wild, for geological consulting services provided to Anglo.

<sup>(5)</sup> Grant date fair value of options to purchase 100,000 common shares in the capital of Anglo at a per share price of \$0.22 until January 12, 2014. The fair value of the options is estimated using the Black-Scholes option pricing model (see Note 9 to Anglo's annual audited financial statements for the year ended April 30, 2011, for the assumptions and estimates used for this calculation).

### Incentive Plan Awards

#### Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year, and/or in prior years, that were outstanding as of April 30, 2011. No share-based awards, other than incentive stock options, were granted to the Named Executive Officers by Anglo.



Named Executive Officer	Option-based Awards			Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options <sup>(1)(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market <sup>(2)</sup> or payout value of share-based awards that have not vested (\$)
James T. Gillis	250,000	0.275	Jan 21, 2015	0	Nil	N/A
Christopher J. Wild	250,000	0.275	Jan 21, 2015	0	Nil	N/A
Debbie Silver	100,000 100,000	0.22 0.235	Jan 12, 2014 Oct 1, 2015	0	Nil	N/A

<sup>(1)</sup> The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX Venture Exchange on April 30, 2011.

<sup>(2)</sup> The market value of the shares is the closing price of Anglo’s common shares on the TSX Venture Exchange on April 30, 2011. The closing price of the shares on April 30, 2011 was \$0.22.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value of incentive stock options vested or earned by the Named Executive Officers of Anglo during the financial year ended April 30, 2011.

Named Executive Officer	Option-based awards – Value vested <sup>(1)</sup> during the year ended April 30, 2011 (\$)	Share-based awards – Value vested during the year ended April 30, 2011 (\$)	Non-equity incentive plan compensation – Value earned during the year ended April 30, 2011 (\$)
James T. Gillis	Nil	N/A	N/A
Christopher J. Wild	Nil	N/A	N/A
Debbie Silver	Nil	N/A	N/A

<sup>(1)</sup> Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

All options granted by Anglo to its Named Executive Officers are fully vested and exercisable on the date of grant.

### Pension Plan Benefits

Anglo does not offer any pension plan benefits to its Named Executive Officers.

### Termination and Change of Control Benefits

Anglo is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Anglo or a change in a Named Executive Officer’s responsibilities.

### Director Compensation

Anglo does not compensate its directors for their services as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and Anglo may, from time to time, grant to its directors incentive stock options to purchase common shares (see “Outstanding Option –Based Awards” below).

The following disclosure of director compensation for Anglo's most recently completed financial year ending on April 30, 2011, excludes compensation of James T. Gillis and Christopher J. Wild, who are Named Executive Officers and whose compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officer Compensation - Summary Compensation Table. Neither Mr. Gillis nor Mr. Wild received additional compensation for serving as a director of Anglo.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Andriyko Herchak	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Kosolofski	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Russell Williams	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Outstanding Option-Based Awards

The following table sets out option-based awards granted to the directors of Anglo, excluding James T. Gillis and Christopher J. Wild, during the most recently completed financial year, and in prior years, that were outstanding as at the fiscal year ended April 30, 2011. No share-based awards, other than incentive stock options, have been granted to the directors. See Part 4 – Executive Compensation – Named Executive Officer Compensation – Incentive Plan Awards for outstanding options held by Mr. Gillis and Mr. Wild.

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market <sup>(2)</sup> or payout value of share-based awards that have not vested (\$)
Andriyko Herchak	200,000	0.68	Jul 10, 2013	Nil		
	200,000	0.24	Aug 7, 2014	Nil	Nil	N/A
Richard Kosolofski	0	N/A		0	Nil	N/A
Russell Williams	400,000	0.20	April 28, 2015	8,000	Nil	N/A

<sup>(1)</sup> The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX Venture Exchange on April 30, 2011.

<sup>(2)</sup> The market value of the shares is the closing price of Anglo's common shares on the TSX Venture Exchange on April 30, 2011. The closing price of the shares on April 30, 2011 was \$0.22.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value of incentive stock options vested or earned by the non-executive directors of Anglo during the financial year ended April 30, 2011. See Part 4 – Executive Compensation – Named Executive Officer Compensation – Incentive Plan Awards – Value Vested or Earned During the Year for details with respect to James T. Gillis and Christopher J. Wild.

Name	Option-based awards – Value vested during the year ended April 30/11 (\$)	Share-based awards – Value vested during the year ended April 30/11 (\$)	Non-equity incentive plan compensation – Value earned during the year ended April 30/11 (\$)
Andriyko Herchak	Nil	N/A	N/A
Richard Kosolofski	N/A	N/A	N/A
Russell Williams	N/A	N/A	N/A

<sup>(1)</sup> Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

## **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of April 30, 2011, Anglo’s most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	5,149,000	\$0.33	961,600
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5,149,000	\$0.33	961,600

<sup>(1)</sup> For a summary of the 2009 Stock Option Incentive Plan (the “2009 Plan”), see the Management Information Circular dated September 24, 2009, prepared in connection with the annual general meeting of Anglo’s shareholders held on October 29, 2009, which Circular has been electronically filed with regulators and is available for viewing through the Internet at the Canadian System for Document Analysis and Retrieval (SEDAR) at www.sedar.com. At the meeting to which this Circular relates, shareholders are being asked to approve the implementation of the 2011 Option Plan summarized in Part 3 – The Business of the Meeting – Implementation of Stock Option Plan above which will replace the 2009 Plan..

## **PART 6 – AUDIT COMMITTEE**

### **AUDIT COMMITTEE CHARTER**

The charter for the Audit Committee of the Board of Directors of Anglo Resources Ltd. is attached to this Circular as Appendix A.

### **AUDIT COMMITTEE MEMBERS**

Messrs. James T. Gillis, Andriyko Herchak and Rick Kosolofski are members of Anglo’s Audit Committee. Andriyko Herchak and Rick Kosolofski are considered “independent” as that term is defined in applicable securities legislation, and all three of the Audit Committee members have the ability to read and understand 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 expected to be raised by Anglo’s financial statements.

### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level businessmen with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience as directors of public companies.

#### ***James T. Gillis***

Mr. Gillis has been involved in the mining industry since 1982, and brings extensive experience and expertise in business administration and mineral exploration. Mr. Gillis has been the President of James T. Gillis Management Co. Inc. since 1985, a private company which provides management services to public companies. He is President and Chief Executive Officer of Cassidy Gold Corp. and Advance Gold Corp. and a Director of Metrobridge Networks International Inc. and Audiotech Healthcare Corp.

***Andriyko Herchak***

Mr. Herchak is the CFO of Hathor Exploration Limited, an exploration company with a major uranium discovery in the Athabasca Basin. Prior to joining Hathor, Mr. Herchak held several senior financial positions with publicly traded entities, including 6 yrs at Intrawest Corporation and with FACS Records Income Trust. Mr. Herchak is a Chartered Accountant who also worked with the international accounting firm of Deloitte & Touche and holds a Bachelor of Commerce degree from UBC.

***Rick Kosolofski***

Mr. Kosolofski is President of Mainline Roofing Co. Ltd., principal partner in Trine Investments, and owner/operator of commercial buildings throughout the central interior of British Columbia.

**EXTERNAL AUDITOR SERVICE FEES**

***Audit Fees***

Aggregate audit fees billed by Beauchamp & Company, our external auditor, in each of the last two fiscal years were \$25,250 and \$26,750 respectively.

***Audit Related Fees***

Aggregate fees billed by our external auditor in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit and review of our financial statements and not included in the amounts noted above under Audit Fees, were \$Nil and \$Nil respectively. These services included preparation and/or review of quarterly financial statements and miscellaneous accounting inquiries.

***Tax Fees***

Aggregate fees billed by our external auditor in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning were \$750 and \$750 respectively. These services included preparation of all required tax forms, including corporate tax returns.

***All Other Fees***

Aggregate fees billed by our external auditor in each of the last two fiscal years for products and services provided by our auditor, other than the services reported above, were \$Nil and \$Nil respectively. These services included preparation of quarterly financial statements.

**RELIANCE ON EXEMPTION**

As Anglo is a "Venture Issuer" pursuant to relevant securities legislation, Anglo is relying on the exemption in Section 6.1 of National Instrument 52-110-Audit Committees ("NI 52-110") from the reporting requirements of Part 3 and Part 5 of NI 52-110.

**PART 7 – CORPORATE GOVERNANCE**

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Follows is a summary of Anglo's approach to corporate governance.

Corporate governance refers to the policies and structure of the board of directors of Anglo (the "Board"), whose members are elected by and are accountable to the shareholders of Anglo. Good corporate governance requires establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management and values of Anglo. Anglo is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute effective and efficient decision-making. Regulatory Guidelines (the "Guidelines") require annual disclosure of Anglo's approach to corporate governance, and where it differs from the Regulatory Guidelines, the differences and the reasons for the differences should be explained. The following outlines Anglo's current corporate governance practices with respect to various matters.

**CONSTITUTION AND FUNCTIONING OF THE BOARD OF DIRECTORS**

The current and the proposed Board is and will be comprised of five directors. The size and composition of the Board reflects a breadth of backgrounds and experience that is important for effective governance of a corporation in the mineral exploration industry.

Under the Guidelines, a director is considered to be “independent” if the director is free from any direct or indirect material relationship with the issuer which could, or could reasonably be perceived to, materially interfere with that director’s ability to act with a view to the best interests of the corporation. Under the Guidelines, a director who is an officer of a corporation and a member of day-to-day management is considered to be non-independent.

The Board of Directors has considered the relationship to Anglo of each of its nominees for election and has determined that three of the proposed directors are independent and unrelated directors, namely Andriyko Herchak, Russell Williams and Rick Kosolofski. The other two directors are considered to be “related” for various reasons and thus non-independent. Mr. James T. Gillis, by virtue of his position as President and Chief Executive Officer, is also the President of James T. Gillis Management Services Inc., a company which provides management services to Anglo; Mr. Christopher J. Wild, by virtue of his position as Vice President and Chief Operating Officer of Anglo, is also one of the owners of Wildrock Resources Consulting and Drafting, a company which provides consulting services to Anglo. Given the nature of Anglo’s exploration work, which is carried out significantly by third party contractors, none of the directors of Anglo are considered employed by Anglo on a full-time basis. The Board is satisfied as to the extent of its exercise of independent supervision over management.

The Board is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the business and affairs of Anglo and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

The following is a list of those directors of Anglo who are presently a director of any other issuer that is a reporting issuer (or the equivalent):

<b>Director</b>	<b>Reporting Issuer</b>
James T. Gillis	Cassidy Gold Corp. Advance Gold Corp. Metrobridge Networks International Inc. Audiotech Healthcare Corp.
Christopher J. Wild	Cassidy Gold Corp. Advance Gold Corp.
Russell Williams	Queensland Bauxite Limited (Australia listed) Pluton Resources (Australia listed)

## **ORIENTATION AND CONTINUING EDUCATION**

The Board and management will provide each new director with a comprehensive orientation. The orientation will fully identify (i) the role of the Board and its committees; (ii) the nature and operation of the business of Anglo; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

To enable each director to better perform his duties and to recognize and deal appropriately with issues that arise, Anglo will provide all directors with continuing education opportunities with respect to Anglo and its business and operations. Management is responsible for providing continuing education opportunities to existing directors. This will enable individual directors to maintain and enhance their abilities and ensure that their knowledge of the business of Anglo remains current.

The Board shall have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or any committee as they may deem necessary. The Board may at any time retain outside financial, legal or other advisors at the expense of Anglo. Any director may, subject to the approval of the Board, retain an outside advisor at the expense of Anglo.

All directors have at all reasonable times and on reasonable notice, full and free access to officers and employees of Anglo.

## **ETHICAL BUSINESS CONDUCT**

The Board of Directors seeks to carry out its business with high business and moral standards and following all applicable legal and financial requirements. In that regard, the Board has adopted a written Code of Business Conduct and

Ethics (the “Code”) for its directors, officers, employees and consultants. The Code of Conduct and Ethics adopted by the Board of Directors of Anglo is available for inspection at [www.Sedar.com](http://www.Sedar.com). The Code establishes practices regarding compliance with the law and internal policies and guidelines, a Whistleblower Policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each employee is provided with a copy of the Code. Compliance with the Code is based on the cooperation of all persons subject to the Code.

## **MANDATE OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND MANAGEMENT**

The Board of Directors is responsible for overseeing the overall management of Anglo and for the conduct of Anglo’s affairs generally. The Board actively participates in the strategic planning process and is responsible for overseeing management’s day-to-day operation of Anglo. The Board is responsible for identifying the principal risks of Anglo’s business and ensuring the implementation of appropriate systems to manage these risks. The Board looks to senior management to keep apprised of all significant developments affecting Anglo and its operations. All major acquisitions, dispositions and investments, as well as financings and other significant matters outside the ordinary course of Anglo’s business, are subject to approval by the Board. The Board is also responsible for succession planning of management, although it is not currently considered to be of singular importance given the relative age of Anglo’s current principal operating officers and directors.

Finally, the Board is responsible for the implementation of a communications policy for Anglo, and for the integrity of Anglo’s internal control, management information and public disclosure systems.

The Board and the Chief Executive Officer have not, to date, adopted a formal mandate for the Chief Executive Officer, as the responsibilities of such office are well understood by both the Board and management. There are no specific mandates for the Board, although the Board of Directors has ultimate responsibility for all aspects of Anglo.

The Board generally requires that all material transactions receive prior Board approval. In this regard, virtually all financing transactions are considered to be material to Anglo. Any property acquisitions and significant exploration programs receive the approval of the plenary Board of Directors.

## **PART 8 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No one director or officer, or former director or officer, was indebted to Anglo during the most recently completed financial year ended April 30, 2011 for other than “routine indebtedness”, as that term is defined by applicable securities law.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as set out in this Information Circular, no proposed nominee for election as a director, and no director or officer of Anglo who has served in such capacity since the beginning of the last financial year of Anglo, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Anglo’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with Anglo or in any proposed transaction since the beginning of the last completed financial year that has materially affected Anglo, or is likely to do so.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

Christopher J. Wild, James T. Gillis, Rick Kosolofski, Andrikyo Herchak and Russell Williams have served as the directors and senior officers of Anglo since the beginning of the last completed financial year ended April 30, 2011. None of the directors or executive officers of Anglo, no proposed nominee for election as a director of Anglo, none of the persons who have been directors or executive officers of Anglo since the commencement of Anglo’s last completed financial year, none of the other insiders of Anglo and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting to which this Circular relates other than the election of the directors and approval of the Stock Option Incentive Plan.

## **OTHER MATTERS**

Management of Anglo is not aware of any other matters to come before the meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

You may obtain additional financial information about Anglo in our comparative financial statements and our Management's Discussion and Analysis for the year ended April 30, 2011, which are available for viewing at our website at [www.Anglo.com](http://www.Anglo.com). Copies may be obtained without charge upon request to us at #1100 – 235 First Avenue, Kamloops, BC, V2C 3J4 - telephone (250) 374-7377; fax (250) 828-2269; email [Anglo@telus.net](mailto:Anglo@telus.net). You may also access our disclosure documents through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

APPENDIX A

**ANGLO ALUMINUM CORP.**  
(the “Company”)

**AUDIT COMMITTEE CHARTER**

**PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“GAAP”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

**AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company’s financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor’s judgment about the quality and appropriateness of the Company’s accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company’s procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.