
WHITE PINE RESOURCES INC.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of White Pine Resources Inc. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Thursday, September 27, 2012, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of August 20, 2012, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario, Canada, M5H 4H1, before 4:00 p.m. (Toronto time) on September 25, 2012.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**
2. **by depositing an instrument in writing revoking the proxy executed by him or her:**
 - (a) with Equity Financial Trust Company at its office denoted herein at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
 - (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or

3. **in any other manner permitted by law.**

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made.** Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“**Common Shares**”) of record at the close of business on August 23, 2012 (the “**record date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of August 20, 2012, the Company had 33,966,533 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**WPR**”.

As of the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares other than Robert Cudney, who exercises control over 5,475,972 Common Shares representing 16.1% of all issued and outstanding Common Shares as of August 20, 2012. Robert Cudney is the current President, Chief Executive Officer and director of the Company. Of the 5,475,972 Common Shares referenced above, 4,948,522 Common Shares are registered in the name of Northfield Capital Corporation, a company that Mr. Cudney controls, and 527,450 Common Shares are registered in Mr. Cudney’s name directly.

To the knowledge of the directors and executive officers of the Company as of August 20, 2012, no other person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

NON-REGISTERED HOLDERS

Only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners (“**NOBOs**”) may also vote at a meeting when the Company chooses to mail to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary (“**Intermediary**”) holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Company’s form of proxy, you may return it to Equity Financial Trust Company: (i) by regular mail in the return envelope provided, or (ii) by fax at (416) 595-9593.

Objecting Beneficial Owners (“**OBOs**”) and other beneficial holders receive a Voting Instruction Form (“**VIF**”) from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the three most recently completed fiscal years ended March 31, 2010, 2011 and 2012, in respect of the individuals who were the Chief Executive Officer and the Chief Financial Officer of the Company during the fiscal year ended March 31, 2012 (the “**Named Executive Officers**”). The Company had no executive officers whose total salaries and bonuses during the fiscal year ended March 31, 2012 exceeded \$150,000.

Summary Compensation Table

Name and Principal Position	Fiscal Year Ended March 31,	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Robert Cudney ⁽²⁾ , President and Chief Executive Officer	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	\$67,351	Nil	Nil	Nil	\$67,351 ⁽³⁾
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Leskovec ⁽⁴⁾ , Chief Financial Officer	2012	\$37,500	Nil	Nil	Nil	Nil	Nil	\$37,500
	2011	\$20,313	Nil	\$67,351	Nil	Nil	Nil	\$87,664
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The amounts in the option-based awards column represent the grant date fair value of options granted during fiscal 2012, 2011 and 2010 and may not represent the amounts the Named Executive Officers will actually realize from the awards. The Company values stock options using the Black-Scholes option pricing method with the following assumptions: exercise price of \$0.35 to \$0.36; no dividends are to be paid; volatility of 127% to 163%; risk free interest rate of 1.74% to 1.84%; and expected life of 5 years.
- (2) Mr. Cudney was appointed President and Chief Executive Officer in March 2011.
- (3) All of the total compensation paid related to the individual's role as an officer of the Corporation.
- (4) Mr. Leskovec was appointment Chief Financial Officer in September 2010 and is compensated by the Company through a corporation controlled by him.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of March 31, 2012.

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 (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Cudney	200,000	\$0.35	February 17, 2014	Nil	Nil	Nil
	200,000	\$0.36	November 25, 2015	Nil		
Michael Leskovec	200,000	\$0.36	November 25, 2015	Nil	Nil	Nil

Notes:

- (1) Based upon the closing price of the Common Shares as at March 31, 2012 which was \$0.18 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended March 31, 2012 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Robert Cudney	Nil	Nil	Nil
Michael Leskovec	Nil	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSXV on the vesting date and the exercise price of the options.

For further details concerning the incentive plans of the Company, please see “Summary of Stock Option Plan” below.

Termination of Employment, Change in Responsibilities and Employment Contracts

Robert Cudney

Mr. Robert Cudney was appointed President and Chief Executive Officer and a director of the Company effective March 22, 2011. Mr. Cudney's employment arrangements with the Company are unwritten and

do not provide for any notice or payments to Mr. Cudney following or in connection with any termination, resignation, retirement, change in control of the Company or a change in Mr. Cudney's responsibilities.

Michael Leskovec

Mr. Michael Leskovec was appointed Chief Financial Officer of the Company effective September 14, 2010. Mr. Leskovec's employment arrangements with the Company are unwritten and do not provide for any notice or payments to Mr. Leskovec following or in connection with any termination, resignation, retirement, change in control of the Company or a change in Mr. Leskovec's responsibilities.

COMPENSATION DISCUSSION AND ANALYSIS

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary and meaningful stock option awards to attract and retain Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Company and other factors which may be considered relevant by the board of directors (the "**Board**") from time to time.

During fiscal 2012, (i) Mr. Robert Cudney did not receive a salary as President and Chief Executive Officer of the Company; and (ii) Mr. Michael Leskovec received a salary of \$37,500 as Chief Financial Officer of the Company for services. The Board establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to the Chief Executive Officer and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objectives of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

COMPENSATION OF DIRECTORS

Except as otherwise disclosed below, directors of the Company are not currently paid for their services as directors. Directors are entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the year ending March 31, 2012, no fees were paid to any director in respect of any such services.

The Company maintains liability insurance for the directors and officers of the Company. The current policy of insurance is in effect until March 28, 2013 and an annual premium of approximately \$12,000 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000 per claim and \$5,000,000 per policy period with a \$25,000 deductible (which is paid by the Company) per claim. No claims have been made or paid to date under such policy.

Directors are entitled to participate in the stock option plan (the "**Option Plan**") of the Company which was first approved by shareholders of the Company on September 10, 2008. As of August 20, 2012, the Company had outstanding options to purchase 2,719,000 Common Shares of which 1,400,000 have been granted to directors. See "Summary of Stock Option Plan".

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended March 31, 2012, in respect of the individuals who were, during the fiscal year ended March 31, 2012, directors of the Company other than the Named Executive Officers.

Name ⁽¹⁾	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Thomas Pladsen	Nil	Nil	\$56,274	Nil	Nil	Nil	\$56,274
Donald Rankin	Nil	Nil	\$75,970	Nil	Nil	Nil	\$75,970
Kevin O'Connor	Nil	Nil	\$78,783	Nil	Nil	Nil	\$78,783
Christopher Hodgson	Nil	Nil	\$78,783	Nil	Nil	Nil	\$78,783
Michael Tait	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Robert Cudney was not paid any fees with respect to his position as a director of the Company for the year end March 31, 2012. Please see Summary of Compensation Table above for other fees paid to Mr. Cudney.
- (2) The amounts in the option-based awards column represent the grant date fair value of options granted during fiscal 2012 and may not represent the amounts the Named Executive Officers will actually realize from the awards. The Company values stock options using the Black-Scholes option pricing method with the following assumptions: exercise price of \$0.60; no dividends are to be paid; volatility of 164%; risk free interest rate of 2.38; and expected life of 5 years.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of March 31, 2012.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that	Market or payout value of share-

	options (#)			(\$)⁽¹⁾	have not vested (#)	based awards that have not vested (\$)
Thomas Pladsen	60,000	\$0.35	February 17, 2014	Nil	Nil	Nil
	40,000	\$0.36	November 25, 2015	Nil		
	100,000	\$0.60	April 27, 2016	Nil		
Donald Rankin	45,000	\$0.35	February 17, 2014	Nil	Nil	Nil
	20,000	\$0.36	November 25, 2015	Nil		
	135,000	\$0.60	April 27, 2016	Nil		
Kevin O'Connor	40,000	\$0.35	February 17, 2014	Nil	Nil	Nil
	20,000	\$0.36	November 25, 2015	Nil		
	140,000	\$0.60	April 27, 2016	Nil		
Christopher Hodgson	40,000	\$0.35	February 17, 2014	Nil	Nil	Nil
	20,000	\$0.36	November 25, 2015	Nil		
	140,000	\$0.60	April 27, 2016	Nil		
Michael Tait	200,000	\$0.41	March 1, 2016	Nil	Nil	Nil

Notes:

(1) Based upon the closing price of the Common Shares as at March 31, 2012 which was \$0.18 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended March 31, 2012 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Thomas Pladsen	Nil	Nil	Nil
Donald Rankin	Nil	Nil	Nil
Kevin O'Connor	Nil	Nil	Nil
Christopher Hodgson	Nil	Nil	Nil
Michael Tait	Nil	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Common Shares on the TSXV on the vesting date and the exercise price of the options.

AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* (“**MI 52-110**”) requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s audit committee is comprised of Mr. Pladsen (Chair), Mr. M. Tait and Mr. Rankin, all of whom are “independent” directors and financially literate, within the meaning of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators (“**NI 52-110**”).

Relevant Education and Experience

Thomas Pladsen – Mr. Pladsen received a Bachelor of Business Administration degree from Wilfrid Laurier University, in Waterloo Ontario. Mr. Pladsen has extensive experience as Chief Financial Officer, director and member of the audit committees of a number of reporting issuers over more than 20 years, and he also holds a Chartered Accountant designation. Mr. Pladsen is currently the Chief Financial Officer of Atacama Pacific Gold Corporation.

Michael Tait – Mr. Tait holds an MBA from the University of Toronto and has over 15 years of investment management experience, primarily in the mining industry. Mr. Tait was the Head of Canadian Equity Sales at UBS Securities Canada Inc. and was a partner at Genuity Capital Markets.

Don Rankin – Mr. Rankin attended the Haileybury School of Mines and holds a diploma in mining technology. Mr. Rankin has extensive experience serving as a director and officer of a number of publicly traded junior mining companies. Mr. Rankin also currently serves as a director and audit committee member of Newstrike Resources Ltd.

Pre-Approval Policies and Procedures

In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended March 31, 2011 and 2012:

Type of Work	Fiscal Year Ended March. 31, 2012	Fiscal Year Ended March. 31, 2011
Audit fees ⁽¹⁾	\$30,000	\$38,110
Audit-related fees ⁽²⁾	\$4,635	Nil
Tax advisory fees ⁽³⁾	\$4,635	Nil
All other fees	Nil	Nil
Total	\$39,270	\$38,110

Notes:

- (1) Aggregate fees billed for the Company’s annual financial statements and services normally provided by the auditor in connection with the Company’s statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a “venture issuer”, is not required to comply with Part 5 (*Reporting Obligations*) of MI 52-110.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at March 31, 2012. See also “Summary of Stock Option Plan”.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	2,719,000	\$0.83	677,653 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	2,719,000	\$0.83	677,653⁽¹⁾

Notes:

- (1) Calculated as 10% of the total number of issued and outstanding Common Shares as of March 31, 2012, less the aggregate number of options outstanding as of March 31, 2012.

SUMMARY OF STOCK OPTION PLAN

The shareholders of the Company first approved the Option Plan on September 10, 2008. Up to 10% of the total number of Common Shares issued and outstanding from time to time are currently reserved for issue upon the exercise of options granted pursuant to the Option Plan. Options to purchase 2,719,000 Common Shares are currently outstanding under the Option Plan as of August 20, 2012.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The total number of Common Shares which may be reserved for issuance to any one individual under the Option Plan within any one year period shall not exceed 5% of the outstanding issue. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). At no time shall the number of Common Shares reserved for issuance to insiders under the Option Plan, any other employer stock option plans or options for services, within any twelve-month period exceed 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The maximum number of stock options which may be granted to any one consultant under the Option Plan, any other employer stock options plans or options for services, within any 12 month period, must

not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to persons providing investor relations services to the Company under the Option Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued may not be less than the fair market value of the Common Shares at the time the option is granted, less any allowable discounts.

At the Meeting, shareholders will be asked to consider and, if deemed fit, pass a resolution reconfirming the Option Plan. See “Particulars of Matters to be Acted Upon – Confirmation of Option Plan”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement. The Board is currently comprised of six members, all of whom the Board has determined are “independent directors” within the meaning of NI 58-101 except for Robert Cudney as a result of his role as an executive officer of the Company.

As at August 20, 2012, Messrs. Pladsen, Rankin, O’Connor, Hodgson and M. Tait are considered independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended March 31, 2012, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Robert Cudney	Northfield Capital Corporation and Canada Lithium Corp.
Thomas Pladsen	Northfield Capital Corporation, Carrie Arran Resources Inc., Columbia Crest Gold Corp., EPM Mining Ventures Inc., KWG Resources Inc., and Nighthawk Gold Corp.
Donald T. Rankin	Newstrike Resources Ltd.
Kevin O'Connor	Brownstone Energy Inc. and Santa Maria Petroleum Inc.
Christopher Hodgson	The Brick Ltd., Canadian Orebodies Inc., Eacom Timber Corporation, and Phoscan Chemical Corp.
Michael Tait	N/A

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business

The Board has adopted a formal code of conduct for directors. In order to ensure compliance with the code of conduct and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Company and any "related party" (as that term is defined in Multilateral Instrument 61-101), monitoring the Company's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

The Board has also adopted a policy of permitting individual directors under appropriate circumstances to engage legal, financial or other expert advisors at the Company's expense.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the relatively small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. Currently, as the Company has no ongoing revenues from operations, the directors of the Company do not receive any fees in their capacities as directors. All directors are eligible to participate in the Option Plan and have received options. See "Compensation of Directors".

Other Board Committees

The Board does not currently have any committees other than the Audit Committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing 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, other than the confirmation of the current Option Plan, in connection with which the directors and executive officers of the Company may have been granted stock options and/or may be entitled to receive stock option grants in the future. See "Particulars of Matters to be Acted Upon – Confirmation of Option Plan".

CEASE TRADE ORDERS OR BANKRUPTCIES

Save for as set out below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
 - a. while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an “**Order**”), for a period of more than 30 consecutive days; or
 - b. was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has been subject to:
 - a. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
 - b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Rankin was (a) a director of Golden Crescent Corporation (formerly Golden Crescent Resources Corp.) which was the subject of a cease trade order dated June 15, 2001 due to a failure to file financial statements, which order remains in effect; (b) a director of Canadian Spooner Resources Inc. which was the subject of a cease trade order dated November 20, 2003 while filing a New Business Application and for not filing financial statements, which order remains in effect; (c) a director of Canadian Spooner Industries Corporation which was the subject of a cease trade order dated May 26, 2003 for not filing financial statements, which order remains in effect; and (d) a director of Exmin Resources Inc. which was the subject of a cease trade order dated May 14, 2008 for failure to file financial statements, which order was lifted on May 28, 2008.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of August 20, 2012 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2012 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of three and a maximum of ten directors, to be elected annually. The Board currently consists of six directors. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name and Province of Residence	Position	Principal Occupation	Director Since	Number of Common Shares Held or Controlled ⁽¹⁾
Robert Cudney Ontario, Canada	President, Chief Executive Officer and Director	Chief Executive Officer of Northfield Capital Corporation, an investment holding company President and Chief Executive Officer of the Company	2011	5,475,972 ⁽²⁾
Thomas Pladsen ⁽³⁾ Ontario, Canada	Director	Chief Financial Officer, Atacama Pacific Gold Corporation, a mineral exploration company	2006	150,000
Donald T. Rankin ⁽³⁾ Ontario, Canada	Director	Self-employed and a director of Newstrike Resources Ltd., a mineral exploration company	2003	Nil
Kevin O'Connor Ontario, Canada	Director	Partner and co-founder, Spinnaker Capital Markets Inc., a capital markets advisory firm President and Chief Executive Officer of the Company (2005 to 2007)	2007	80,000
Christopher Hodgson Ontario, Canada	Director	President of the Ontario Mining Association	2009	Nil
Michael Tait ⁽³⁾ Ontario, Canada	Director	Self-employed. Head of Canadian Equity Sales at UBS Securities Canada Inc. 2009 to 2011	2011	Nil

Notes:

- (1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective Nominees individually;
- (2) Of the 5,475,972 Common Shares referenced above, 4,948,522 Common Shares are registered in the name of Northfield Capital Corporation, a company that Mr. Cudney controls, and 527,450 Common Shares are registered in Mr. Cudney's name directly; and
- (3) Member of the audit committee of the Company.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

3. Appointment of Auditors

The directors propose to nominate Collins Barrow Toronto LLP, Chartered Accountants (formerly Smith Nixon LLP, Chartered Accountants), the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. Smith Nixon LLP, Chartered Accountants were first appointed auditors of the Company on August 10, 2007, prior to which McCarney Greenwood, LLP served as auditors of the Company. McCarney Greenwood, LLP were first appointed as auditors of the Company on October 3, 2003.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Collins Barrow Toronto LLP, Chartered Accountants, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE APPOINTMENT OF COLLINS BARROW TORONTO LLP, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY AND IN FAVOUR OF AUTHORIZING THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS, UNLESS A SHAREHOLDER SPECIFIES IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF AUDITORS AND THE FIXING OF THEIR REMUNERATION.

4. Confirmation of Option Plan

The shareholders of the Company initially approved the Option Plan on September 10, 2008. Up to 10% of the total number of Common Shares issued and outstanding from time to time are currently reserved for issue upon the exercise of options granted pursuant to the Option Plan. Options to purchase 2,719,000 Common Shares are currently outstanding under the Option Plan as of August 20, 2012. See "Summary of Stock Option Plan" above.

Set forth below is a summary of the 2,719,000 outstanding options to purchase Common Shares under the Option Plan as at the date hereof:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All executive officers and past executive officers of the Corporation, as a group (4)	50,000	June 11, 2008	June 11, 2013	\$8.00
	370,000	February 17, 2009	February 17, 2014	\$0.35
	500,000	November 25, 2010	November 25, 2015	\$0.36

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All directors and past directors (who are not also executive officers), as a group (6)	4,000	November 28, 2007	November 28, 2012	\$6.00
	40,000	June 11, 2008	June 11, 2013	\$8.00
	245,000	February 17, 2009	February 17, 2014	\$0.35
	100,000	November 25, 2010	November 25, 2015	\$0.36
	200,000	March 1, 2011	March 1, 2016	\$0.41
	515,000	April 27, 2011	April 27, 2016	\$0.60
All other employees and past employees of the Corporation and all subsidiaries, as a group	Nil	N/A	N/A	N/A
All consultants of the Corporation as a group	20,000	November 28, 2007	November 28, 2012	\$6.00
	25,000	June 11, 2008	June 11, 2013	\$8.00
	250,000	February 17, 2009	February 17, 2014	\$0.35
	100,000	November 25, 2010	November 25, 2015	\$0.36
	300,000	May 10, 2011	May 10, 2016	\$0.66

The regulations of the TSXV mandate that the Company obtain shareholder approval of the Option Plan annually. Accordingly, shareholders will be invited at the Meeting to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule B to this Information Circular (the “**Option Plan Resolutions**”) to confirm and ratify the Option Plan.

If the Option Plan Resolutions are approved, the Option Plan will remain in force and all options granted under the Option Plan to date will remain outstanding, in each case without any amendment to their terms.

Approval of the Option Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Option Plan Resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company’s comparative financial statements and Management Discussion and Analysis for the year ended March 31, 2012. Shareholders may contact the Company at its principal office address at 141 Adelaide St. West, Suite 301, Toronto, Ontario M5H 3L5, to request copies of the Company’s financial statements and Management Discussion and Analysis.

APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED: August 20, 2012.

(Signed) "*Robert Cudney*"

Robert Cudney
President and Chief Executive Officer

SCHEDULE A

Charter of the Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of White Pine Resources Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable International Financial Reporting Standards (“**IFRS**”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review the Corporation’s financial statements, management’s discussion and analysis relating to annual and interim financial statements and annual and interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**Procedures for Receipt of Complaints and Submissions
Relating to Accounting Matters**

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

Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE B

OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. the stock option plan of the Company (the “**Plan**”) initially approved by the shareholders of the Company on September 10, 2008, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;
2. the Plan be authorized and approved as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.