

# CURLEW LAKE RESOURCES INC.

## INFORMATION CIRCULAR

(As at June 16, 2011, except as indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Curlew Lake Resources Inc. (the "Company") for use at the annual general meeting (the "Meeting") of the Company to be held at Computershare Trust Company of Canada 3rd Fl 510 Burrard St. Vancouver, B.C. V6C 3B9, on Friday the 22nd day of July, 2011 at the hour of 1:00 o'clock in the afternoon and at any adjournments thereof. The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company or by agents retained and compensated for that purpose. The cost of solicitation will be borne by the Company.

### APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the "Management Proxyholders").

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

### VOTING BY PROXY

Common shares of the Company (the "Shares") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder (the "shareholder") on any ballot that may be called for.

**If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters, which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, Proxy Department 100 University Avenue 9<sup>th</sup> Floor, Toronto, ON M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

### NON-REGISTERED HOLDERS

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.** More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to the Company** as provided above; or

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

### REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by his attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 99,469,526 common shares are issued and outstanding as of the date of this information circular. The holders of common shares are entitled to one vote for each common share held. Holders of common shares of record at the close of business on the record date, June 16 2011, will be entitled to receive notice of and vote at the meeting. The Company has only one class of shares.

Each ordinary resolution to be voted on at the Meeting must be passed by a simple majority (greater than 50%) of the votes cast on the resolution. Each special resolution to be voted on at the Meeting must be passed by two-thirds (2/3) of the votes cast on the resolution.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Company except Bruce E. Ratcliff owns 12,849,126 shares or 12.9%

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at four (4).

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<b>Name, Place of Residence and Position with Company</b>	<b>Present and Principal Occupation during the last five years</b>	<b>Date of Appointment as Director</b>	<b>Common Shares Beneficially Owned</b>
Robert B. Pincombe Langley, BC, Canada President/Director/CEO	Self-employed investor	Jan. 15, 1987	2,320,900
David D. McKee Toronto, ON, , Canada Director/CFO	Self-employed investor	March 15, 2004	1,000,000
Robert A. Davies Toronto, ON, , Canada Director	Self-employed investor	May 27, 2008	0
Eric N. Ascroft Kelowna, BC, , Canada Director	Self-employed investor	July 17,1998	180,000

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at June 16, 2011, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

No proposed director and such proposed director's associates or affiliates beneficially owns, directly or indirectly, or controls or directs securities of the Company carrying 10% or more of the voting rights attached to all voting securities of the Company.

No proposed director

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director or executive officer of any company that, while that person was acting in that capacity,

(i) 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, for a period of more than 30 consecutive days;

(ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(iii) 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;

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(c) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

### EXECUTIVE COMPENSATION

"CEO" means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year.

"CFO" means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year.

"executive officer" means the chair, a vice-chair, the president, a vice-president in charge of a principal business unit, division or function of the Company and an officer of the Company or any of its subsidiaries, and any other individual, who performed a policy-making function in respect of the Company.

"Named Executive Officer" means:

(i) each CEO and CFO;

(ii) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeded \$150,000; and

(iii) any additional individuals who would have been included in (ii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The following table sets forth all annual and long term compensation for services to the Company for the three most recently completed financial years as at January 31, 2011 in respect of the Named Executive Officers. At the end of the Company's most recently completed financial year, the Company had two Named Executive Officers, Robert B. Pincombe, the Company's CEO, and David D. McKee, the Company's CFO. There were no other executive officers of the Company, or other individuals that served as executive officers, whose total compensation exceeded \$150,000 during the financial year ended January 31, 2011

The following table (presented in accordance with the requirements of BC Form 51-904 (the "Form")) sets forth all annual and long term compensation for services in all capacities to the Company and its subsidiaries for the three most recently completed financial years (to the extent required by the Rules) in respect of each of the individuals comprised of the Chief Executive Officer and Chief Financial Officer as at January 31, 2011 and the other three most highly compensated executive officers of the Company as at January 31, 2011 whose individual total compensation for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively "the Named Executive Officers").

### Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Option/SAR's granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Robert B. Pincombe President / CEO	2011	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A
	2010	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A
	2009	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A
David D. McKee CFO	2011	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A
	2010	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A
	2009	\$30,000	Nil	Nil	N/A	N/A	N/A	N/A

#### Long Term Incentive Plan (LTIP) Awards

The Company does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the Named Executive Officer(s) during the most recently completed financial year..

#### Incentive Stock Options to Named Executive Officers

The Company has a Stock Option Plan that was approved by the Company's shareholders and by the TSX Venture Exchange (the "Exchange"). The Company has implemented a rolling stock option plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the Plan to:

- (a) directors, senior officers and employees of the Company or a subsidiary of the Company;
- (b) permitted consultants of the Company or a subsidiary of the Company.

The following table discloses the particulars of options to purchase common shares granted by the Company under the Plan to any Named Executive Officers during the last financial year:

#### Option/SAR Grants During the Most Recently Completed Financial Year

Name of Executive Officer	Securities Under Options/SARs <sup>(1)</sup> Granted (#)	% of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
Robert B. Pincombe	Nil				
David D. McKee	Nil				

(1) The Company has not granted any SARs.

### Aggregated Option/Sar Exercises During The Most Recently Completed Financial Year And Financial Year-End Option/Sar Values

Name Of Executive Officer	Securities Acquired On Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs At Financial Year End (#) Exercisable/ Unexercisable	Value Of Unexercised In-The-Money Options/SARs At Financial Year End (\$) Exercisable/ Unexercisable
Robert B. Pincombe	Nil	Nil	1,000,000	\$Nil
David D. McKee	Nil	Nil	1,000,000	\$Nil

### Termination of Employment, Changes in Responsibility and Employment Contracts

The Company and its subsidiaries have no compensatory plan or arrangement in respect of compensation received or that may be received by the Named Executive Officers in the Company's most recently completed or current financial year to compensate such executive officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control, where in respect of the Named Executive Officer the value of such compensation exceeds \$100,000.

### Compensation of Directors

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company does have a formal stock option plan for the granting of incentive stock options to its directors and others, which contain terms and conditions in accordance with TSX Venture Exchange policies. The purpose of granting options pursuant to the Company's stock option plan is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

During the most recently completed financial year, there were no individual grants of options made to the directors of the Company.

### Stock Option Repricings during the most recently completed Financial Year

During the most recently completed financial year, no stock options for directors of the Company (including the Named Executive Officers) were repriced.

### INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There was no indebtedness of any director, executive officer, senior officer, proposed nominee for election as a director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

### MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or senior officers of the Company except management fees are paid to Robert B. Pincombe, President at the rate of \$2,500 per month to a company controlled by him and David D. McKee, Chief Financial Officer at the rate of \$2,500 per month to a company controlled by him.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no director or senior officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the meeting.

### AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

Multilateral Instrument 52-110 of the Canadian Securities Administrators ("MI 52-110") requires the Company, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

## The Audit Committee's Charter

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**

## Composition of the Audit Committee

The Company's Audit Committee is comprised of three (3) directors, David D. McKee, Eric N. Ascroft and Robert A. Davies. As defined in MI 52-110, Eric N. Ascroft and Robert A. Davies are independent. Also as defined in MI 52-110, all the audit committee members are "financially literate".

## Audit Committee Oversight

Since the commencement of the Company's most recently completed fiscal year, the Company's board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## Reliance on Certain Exemptions

Since the effective date of MI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of MI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

## Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

## External Auditors Service Fees (By Category)

The fees paid by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<u>Financial Year</u>	<u>Ending Audit Fees</u>	<u>Audit Related Fees</u> <sup>1</sup>	<u>Tax Fees</u> <sup>2</sup>	<u>All Other Fees</u> <sup>3</sup>
2011	\$18,000	Nil	Nil	Nil
2010	\$23,000	Nil	Nil	Nil

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".  
 (2) Fees charged for tax compliance, tax advice and tax planning services.  
 (3) Fees for services other than disclosed in any other column.

## Exemption

The Company is relying upon the exemption in section 6.1 of MI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of MI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Company, no management proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed under the heading "Executive Compensation".

## APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Mackay LLP, Chartered Accountants, as the auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors' remuneration. Mackay LLP was appointed as the auditors of the Company effective as of January 5, 2006. On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

## Board of Directors

The Company's Board of Directors is responsible for supervising the management of the Company and oversees the business and affairs of the Company. The Board approves the Company's significant business decisions and material transactions such as acquisitions, divestitures, financings and significant expenditures. Management is required to seek Board approval for major transactions. In addition, transactions or agreements in respect of which a director or officer has a material interest must be approved by the Board. In appropriate cases the Board may require a director who has a material interest in a proposed contract or transaction, in addition to disclosing the nature and extent of the interest as may be required by law, to be absent from a meeting of the directors at which such transaction or agreement is being discussed. In addition, in an appropriate case, the Board could consider forming a special ad hoc independent committee of the Board to consider the proposed contract or transaction. The Board will at all times encourage directors to exercise independent judgment in considering transactions or agreements in respect of which a director or officer has a material interest.

The Board has considered the extent to which any of the directors or persons being proposed for election as directors may be considered to be free of any direct or indirect material relationship (a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment) with the Company so as to be independent within the meaning of National Instrument 58-101 - Disclosure of Corporate Governance Practices. The Board has considered all relationships, which the directors and persons being proposed for election as directors have with the Company and determined that Ascroft and Troyer are independent. The Board has determined that Mr. Pincombe should not be considered independent by virtue of the fact that he is the chairman of the Board of the Company, and is the President and management fees at the rate of \$2,500 per month are paid to a company controlled by him. The Board has also determined that Mr. McKee should not be considered independent by virtue of the fact that he is the Chief Financial Officer and management fees at the rate of \$2,500 per month are paid to a company controlled by him.

The Board considers that the fact that two of the four directors are independent (and, if all persons proposed to be nominated for election as directors, as described under "Election of Directors" above, are elected, two out of four directors will be independent), and management is required to seek Board approval for all major transactions such as acquisitions, divestitures, financings and significant expenditures, facilitates the Board's exercise of independent judgment in carrying out its responsibilities.

### Directorships

None of the directors are presently a director of any other issuer that is a reporting issuer.

### Orientation and Continuing Education

Prior to their election or appointment, new directors are provided, through discussions with the CEO and President of the Company, with a thorough description of the Company's business, properties and assets and operations and strategic plans and objectives. These discussions also provide new directors with an understanding of the role of the Board and the contributions that individual directors are expected to make.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

### Ethical Business Conduct

The Board's mandate includes satisfying itself as to the integrity of the Company's executive officers and in all dealings the directors and management endeavour to reflect a culture of integrity and ethical business conduct.

If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the proposed contract or be present when the vote is taken.

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

### Nomination of Directors

The Board from time to time reviews the size of the Board and assesses whether that size is appropriate for the Company. Where appropriate, the Board determines whether a change in the size of the Board may be appropriate and when it is determined that one or more additional directors may be desirable, the Chairman of the Board and other directors may propose potential Board candidates for approval by the Board.

### Compensation

The Company has not paid any compensation to its directors or officers during the financial years ended January 31, 2010 or January 31, 2011 except as set out under the heading Executive Compensation. The Board may, in the future, determine to pay compensation to the directors and determine the form and amount of such compensation, which may include options under the Stock Option Plan, if it determines that such compensation is necessary or desirable to reflect the responsibilities and risks involved in being a director of the Company.

## Other Board Committees

The Board has no standing committees other than the Audit Committee.

## Assessments

The Board periodically assesses the overall performance and effectiveness of the Board as a whole, its committees and the contribution of individual members. In light of the size of the Board and its committees, the Board has not seen the need to date to formalize any specific process for the Board to satisfy itself that the Board, its committees and individual directors are performing effectively.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### A. Ratification of Stock Option Plan

The Company received shareholder approval at its last Annual General Meeting to a “rolling” stock option plan (the “Plan”) whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The Exchange requires listed companies that have “rolling” stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company’s annual general meeting. Accordingly, the shareholders of the Company will be asked at the Meeting to ratify and approve the Plan, which contains terms identical to the Plan previously approved by shareholders and the Exchange.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
  2. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company’s common shares the day on which the directors grant such options, less any discount permitted by the Exchange to a minimum of \$0.10 per share.
  3. No vesting requirements will apply to options granted there under other than as required by Exchange policies; however, a four-month hold period will apply to all shares issued under each option, commencing from the date of grant if the exercise price of the stock option is based on the Discounted Market Price.
  4. All options will be non-assignable and non-transferable.
  5. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
  6. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options must expire within 30 days after the option holder ceases to be employed by the Company to provide investor relations activities, in accordance with the policies of the Exchange.
  7. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company’s issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company’s issued shares.
  8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company’s common shares.
- The Plan is subject to receipt of annual Exchange acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution ratifying and approving the Company’s existing Plan. Reference should be made to the full text of the Plan which will be made available at the records offices of the Company, Suite 600, 890 West Pender Street, Vancouver, British Columbia, V6C 1J9, until 4 p.m. on the business day immediately preceding the date of the Meeting.

## **OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company. is provided in the Company’s comparative financial statements and management discussion and analysis (“MD&A”) for the fiscal year ended January 31, 2011. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 206 - 20641 Logan Avenue, Langley, BC V3A 7R3; or (ii) fax to (604) 628-1993.



**APPROVAL**

The content and sending of this Information Circular has been approved by the Company's board of directors.

DATED this 16h day of July, 2011

BY ORDER OF THE BOARD

(Sgd.) "*Robert B. Pincombe*"  
President & Director

**SCHEDULE “A”**

Charter of the Audit Committee of the Board of Directors (“Board”) of Curlew Lake Resources Inc. (the “Company”)

**THE AUDIT COMMITTEE CHARTER****1 OVERALL PURPOSE / OBJECTIVES**

The committee will provide review and oversight of the Company’s accounting and financial reporting processes and audits of the Company’s financial statements and will manage the relationship between the Company and its external auditors, including recommending to the Board the nomination and compensation of such external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors of the Company and will monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

**2 AUTHORITY**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to communicate directly with the external auditors of the Company, to ensure the attendance of Company officers at meetings as appropriate, to engage outside legal or professional counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel or advisors engaged by the committee.

**3 ORGANIZATION****3.1 Membership**

a. The committee will be comprised of at least three members, a majority of whom are not executive officers of the Company and each of whom should meet the following independence and qualification requirements:

(i) A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies

a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company.

(ii) A committee member may not be an affiliate of the Company or any of its subsidiaries.

b. The chairman of the committee will be nominated by the committee from time to time.

c. A quorum for any meeting of the committee will be two members.

d. The secretary of the committee will be such person as nominated by the chairman.

**3.2 Attendance at Meetings**

a. The committee may invite such other persons (e.g. the Chief Financial Officer or Chief Executive Officer) to its meetings, as it deems appropriate.

b. The external auditors should be present at each quarterly committee meeting and be expected to comment on the financial statements in accordance with best practices.

c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

d. The proceedings of all meetings will be minuted.

**4 ROLES AND RESPONSIBILITIES**

The committee will:

4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

4.3 Review the Company’s strategic and financing plans to assist the Board’s understanding of the underlying financial risks and the financing alternatives.

4.4 Review management’s plans to access the equity and debt markets and to provide the Board with advice and commentary.

4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

4.6.1 Review any legal matters which could significantly impact the financial statements as reported on by the Company’s legal counsel and meet with such counsel whenever deemed appropriate.

4.7 Review the annual and quarterly financial statements including Management’s Discussion and Analysis (“MD&A”) in respect thereof and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in

the Company's securities filings.

4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of the disclosure thereof.

4.9 Focus on judgmental areas, for example those areas involving valuation of assets and liabilities and other commitments and contingencies.

4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

4.11 Meet with management and the external auditors to review the annual financial statements and MD&A in respect thereof, and the results of the audit.

4.12 Assess the fairness of the interim financial statements and disclosures including MD&A in respect thereof, and obtain explanations from management on whether:

- a. actual financial results for the interim period varied significantly from budgeted or projected results;
- b. generally accepted accounting principles have been consistently applied;
- c. there are any actual or proposed changes in accounting or financial reporting practices;
- d. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy

of that disclosure.

4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.14 Review the performance of the external auditors and approve in advance provision of services (such as review, attest or tax services) other than auditing.

4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.

4.16 Evaluate and, if and when appropriate, recommend to the Board selection, compensation or replacement of the external auditors.

4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.

4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.21 If necessary, institute special investigations and, if appropriate, engage special counsel or experts to assist.

4.22 Review and update this Charter; receive approval of changes from the Board.

4.23 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.

4.24 Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.

4.25 Perform other functions as requested by the Board.