

# **MIRACULINS INC.**

## **Management Information Circular**

**and**

## **Notice of Annual and Special Meeting**

**March 5, 2012**

*This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Miraculins Inc. (the "Corporation") for use at the Annual and Special Meeting of shareholders (the "Meeting") to be held on April 16, 2012, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by officers of the Corporation. All costs of this solicitation will be borne by the Corporation.*

**MIRACULINS INC.****NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 16, 2012****TO THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an Annual and Special Meeting (the "Meeting") of the holders of common shares of Miraculins Inc. (the "Corporation") will be held at the Corporation's offices located at 6-1250 Waverley Street, Winnipeg, Manitoba, on April 16, 2012, at the hour of 10:00 a.m. (Central Standard time) for the following purposes:

1. to review the audited financial statements of the Corporation for the year ending November 30, 2011;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors' remuneration;
4. to re-approve the Corporation's stock option plan; and
5. to transact such further or other business as may properly be brought before the meeting or any adjournment(s) thereof.

Shareholders are referred to the accompanying Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. All proxies to be used at the Meeting must be received by the Corporation's Transfer Agent, Canadian Stock Transfer Company Inc. at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only), not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment(s) thereof. Canadian Stock Transfer Company Inc. acts as the administration agent for CIBC Mellon Trust Company.

The directors have fixed March 5, 2012, as the record date for the Meeting. Holders of Common Shares of record at the close of business on March 5, 2012, are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) thereof.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*David Howard*"

David Howard  
Chairman  
Winnipeg, Manitoba  
March 5, 2012

**Annual and Special Meeting of Shareholders of Miraculins Inc.  
To Be Held on April 16, 2012  
Management Information Circular**

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**NOTE:** Shareholders who do not hold their shares in their own names as a registered shareholder should read “Voting by Non-Registered Shareholders” within for an explanation of their rights.

### **Solicitation of Proxies**

This Management Information Circular is provided in connection with the solicitation by the board of directors (the “Board of Directors”) and management of Miraculins Inc. (the “Corporation”) of proxies for the Annual and Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (the “Common Shares”) of the Corporation to be held on April 16, 2012, at 10:00 a.m. (Central Standard time) at the offices of Miraculins Inc. at 6-1250 Waverley Street, Winnipeg, Manitoba and at any adjournment(s) thereof for the purpose set out in the accompanying Notice of Annual and Special Meeting (the “Notice”).

**This solicitation is made on behalf of the Board of Directors and management of the Corporation.** The cost incurred in the preparation and mailing of the Notice, this Management Information Circular and the accompanying form of proxy furnished by the Corporation (the “Instrument of Proxy”) will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Corporation, none of whom will be specifically remunerated therefor.

### **Appointment and Revocation of Proxies**

**A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent that Shareholder at the Meeting, other than the persons designated as management’s nominees in the Instrument of Proxy, by inserting the name of the Shareholder’s chosen nominee in the space provided for such purposes on the Instrument of Proxy, or by completing another proper form of proxy acceptable to the chairman of the Meeting.** Such Shareholder should notify the nominee of the appointment, obtain the consent of the nominee to act as proxy and should instruct the nominee as to how the Shareholder’s Common Shares are to be voted. In any case, the form of proxy should be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing, with proof of such authorization attached where an attorney signed the proxy form.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to Canadian Stock Transfer Company Inc. at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only), not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) thereof or by depositing such

proxy with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting. Canadian Stock Transfer Company Inc. acts as the administration agent for CIBC Mellon Trust Company. The instrument appointing a proxy shall be in writing and shall be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the Shareholder, or by that Shareholder's attorney authorized in writing, and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting.**

### **Record Date, Voting Shares and Principal Holders Thereof**

The Corporation has fixed March 5, 2012, as the record date for determining Shareholders entitled to receive notice of the Meeting and as the record date for the purpose of determining Shareholders entitled to vote at the Meeting. The Corporation will prepare a list of Shareholders as at the close of business on the record date and each Shareholder named in the list will be entitled to vote the Common Shares shown opposite his name on the said list at the Meeting except to the extent that the Shareholder has transferred any of his Common Shares after the record date and (i) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he owns the Common Shares and (ii) the transferee of those Common Shares demands by not later than ten (10) days before the Meeting, that his name be included in the list before the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value of which 70,375,261 Common Shares are issued and outstanding as at the record date. A quorum will be present at the Meeting if there are at least two persons present representing not less than 5% of the shares entitled to vote at the Meeting.

Holders of Common Shares are entitled to one vote at the Meeting for each Common Share held.

To the knowledge of the directors and senior officers of the Corporation, as at the Effective Date (as hereinafter defined), no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

### **Voting by Non-Registered Shareholders**

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders ("Non-Registered Shareholders") because the Common 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 Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the Common Shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice, this Management Information Circular and the Instrument of Proxy and the request form (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

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

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of one page of instructions which contains a removable label with a bar-code and other information. In order for the Instrument of Proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (ii) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Instrument of Proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the Instrument of Proxy and deposit it with the Corporation, c/o Canadian Stock Transfer Company Inc. at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only). Canadian Stock Transfer Company Inc. acts as the administration agent for CIBC Mellon Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Corporation that they beneficially own. Should a Non-

Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the Instrument of Proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

### **Voting of Proxies**

Each person named in the Instrument of Proxy has been selected by the directors of the Corporation and is a senior officer of the Corporation. Christopher Moreau is also a director of the Corporation. Mr. Christopher Moreau and Mr. Marcus Enns have indicated their willingness to represent as proxy the Shareholders who appoint them. Each Shareholder may instruct the proxy how to vote the Shareholder's Common Shares by completing the blanks on the Instrument of Proxy. Common Shares represented by properly executed Instruments of Proxy in favour of the person designated on the enclosed form will be voted for, voted against or withheld from voting, as applicable, in accordance with the instructions given on the Instruments of Proxy. ***IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH COMMON SHARES WILL BE VOTED FOR THE APPROVAL OF ALL RESOLUTIONS IDENTIFIED IN THIS MANAGEMENT INFORMATION CIRCULAR.***

The Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting the Common Shares. As of the Effective Date of this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matters to come before the Meeting.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Except as otherwise set out herein, no director or executive officer of the Corporation or proposed nominee for election as a director, or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters to be acted upon in the Meeting.

## Business of the Meeting

### I. Election of Directors

Management proposes to fix the number of directors of the Corporation at five (5). The Corporation's current directors are David Howard, Michael Stasiuk, Christopher Moreau, Harry Bloomfield, Noah Billick and William Roberts. David Howard will not stand for re-election as a director at the Meeting. The proposed directors of the Corporation upon completion of the Meeting are set forth in the table below. The table provides the names of the individuals to be nominated for election as director, their current positions and offices in the Corporation, the period of time that they have been directors of the Corporation, their current principal occupation, their principal occupation during the past five (5) years, and the number of Common Shares of the Corporation which each beneficially owns or over which control or direction is exercised. All of the nominees for director are residents of Canada.

Name, Present Office Held and Municipality of Residence	Director Since	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as at the Date of this Information Circular <sup>(3)</sup>	Principal Occupation and Occupation During the Past Five (5) Years
Christopher Moreau Winnipeg, MB President & Chief Executive Officer, Director	30/05/11	435,000 Common Shares	Mr. Moreau was appointed President and Chief Executive Officer of the Corporation in February 2007. Previous to this appointment, he served as the Corporation's Vice-President of Business Development since joining the Corporation in March 2006. Mr. Moreau brings over 25 years of experience in the areas of business development, sales, marketing and operations management. He has held several senior executive roles in sales and marketing within the telecommunications and manufacturing sectors.
Harry Bloomfield Montreal, QC Director <sup>(1)(2)</sup>	30/05/11	650,000 Common Shares	Mr. Bloomfield is principal and managing partner of the law firm Bloomfield & Avocats. He is Chairman of the Humane Society of Canada and sits on the boards of numerous private and public entities including the the Jewish National Fund of Canada. He obtained his law degree from the Université de Montreal and an MBA from the Harvard Graduate School of Business Administration.
William (Bill) Roberts Toronto, ON Director	08/12/11	Nil	Mr. Roberts is President and Chief Executive Officer of ZoomerMedia Limited, Television Division. ZoomerMedia Limited is a publicly traded multi-media company. Previously, he was President & Chief Executive Officer of S-VOX Television for ten years before its broadcasting assets were acquired by ZoomerMedia Limited. He is also an internationally recognized advocate for public service media, including broadcasting, and has extensive intercultural and international experience in broadcast communications, constitutional affairs and policy-making.
Michael Stasiuk Winnipeg, MB Director <sup>(1)(2)</sup>	30/05/11	100,000 Common Shares	Mr. Stasiuk is a retired chartered accountant who practiced out of the Winnipeg office of KPMG LLP, for more than 30 years. He was an audit partner for 22 years and was lead engagement partner for a number of public life science companies. He has also acted in an advisory capacity for public and private companies with regard to debt and equity restructurings, security offerings, and due diligence assignments related to acquisitions.

Noah Billick Montreal, QC Director <sup>(1)(2)</sup>	30/05/11	Nil	Mr. Billick is Vice-President, Legal Affairs at Palos Management, a boutique financial management firm located in Montreal. He is also the managing director of Palos Merchant Bank L.P. Prior to Palos, Noah worked at Fasken Martineau DuMoulin LLP, where he was an associate in the firm's Litigation and Dispute Resolution Department specializing in securities litigation and general commercial litigation. He holds a Bachelor of Civil Law, a Bachelor of Laws (common law) and an MBA (finance concentration) from McGill University.
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**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Governance and Compensation Committee.
- (3) Does not include options to purchase Common Shares.

**Each director will hold office until the next annual meeting of the Corporation, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.** In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

None of the proposed directors:

- (a) are, as at the date of this Management Information Circular, or have been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Corporation) 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;
  - (iii) 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, state the fact; or
- (b) have, within the 10 years before the date of this Management 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.

## **II. Appointment of Auditors**

Management proposes to nominate KPMG LLP, Chartered Accountants, of Winnipeg, Manitoba, the present auditors of the Corporation, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders. KPMG LLP was first appointed auditor of the Corporation on November 16, 2000. Management further proposes that the Board of Directors be authorized to fix the remuneration of the auditors.

## **III. Re-Approval of Stock Option Plan**

At the Meeting, the Shareholders will be asked to re-approve the Corporation's stock option plan (the "Plan").

At the Corporation's previous Annual and Special Meeting held on May 30, 2011, the Shareholders re-approved the Plan. The Plan provides that the aggregate number of Common Shares reserved for issuance under the Plan, together with any stock options outstanding, will represent a maximum of 10% of the number of issued and outstanding Common Shares at any time. This is referred to as a "rolling" plan and, under the rules of the TSX Venture Exchange, the Plan must be approved by the Shareholders at each successive annual meeting of the Corporation. As of the date of this Management Information Circular, the Corporation has 70,375,261 Common Shares issued and outstanding. Accordingly, if the Plan is re-approved, there will be 7,037,526 Common Shares reserved for issuance pursuant to the Plan. This number is subject to adjustment for any increase or decrease in the number of issued and outstanding Common Shares such that the number of Common Shares that may be reserved for issuance pursuant to the Plan shall be equal to 10% of the issued and outstanding Common Shares of the Corporation.

At the Meeting, the Shareholders will be asked to re-approve the Plan. If approval of the Plan or a modified version thereof is not obtained, the Corporation will not proceed to grant further options under the Plan.

The Plan will be available for inspection at the Meeting. The directors recommend that the Shareholders re-approve the Plan.

## **IV. Other Business**

While there is no business other than that mentioned in the Notice to be presented to the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

## **Executive Compensation**

All references in this Management Information Circular to “\$” or “dollars” refers to Canadian dollars, unless otherwise noted.

In this section entitled “Executive Compensation”:

“Named Executive Officer” or “NEO” means the following individuals: (a) each Chief Executive Officer (“CEO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (b) each Chief Financial Officer (“CFO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (c) each of the Corporation’s three most highly compensated executive officers (or persons acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year of the Corporation whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year. During its most recently completed financial year, the Corporation had three Named Executive Officers: (i) Christopher Moreau, the Corporation’s President and CEO; (ii) Eric Johnstone, who held the position of CFO for the Corporation from the beginning of the most recently completed financial year until July 15, 2011; and (iii) April Manness, who held the position of CFO for the Corporation for the remainder of the most recently completed financial year.

“Option-based award” means an award under an equity incentive plan of options, including, for greater certainty, Share options, Share appreciation rights, and similar instruments that have option-like features.

“Share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

### ***Compensation Discussion and Analysis***

To assist the Board of Directors of the Corporation in determining the appropriate level of compensation for the directors and NEOs, the Board of Directors has established a Governance and Compensation Committee. This committee recommends to the Board of Directors what it considers is the appropriate compensation for the NEOs based primarily on a comparison of the remuneration paid by the Corporation with the remuneration paid by other public companies that the committee feels are similarly placed within the life sciences industry, while factoring in the financial position of the Corporation and local cost of living.

To date, the Corporation has relied mainly on internal discussion at the Board of Directors level, based on recommendations of the Governance and Compensation Committee, and direct negotiations between the Chairman of the Board of Directors and the President and CEO to

establish the amount of total compensation paid to the President and CEO. The Corporation's compensation program for the President and CEO consists of a base salary and long-term compensation. The Corporation uses both elements to attract and retain its senior executive and to align the personal interests of the President and CEO with the interests of the Shareholders.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the President and CEO. The Corporation's goal is to pay competitive base salaries for all positions whenever possible. The Corporation recognizes that sometimes it may be limited by financial resources as a result of operating in the life sciences sector. The President and CEO's salary is reviewed on an annual basis by the Governance and Compensation Committee, and if deemed appropriate, any changes in salary for the upcoming year are negotiated as set out above then approved and ratified by the Board of Directors.

The Corporation entered into a management services agreement with Genesys Venture Inc. ("GVI") on September 15, 2002 which was subsequently amended on April 1, 2004 and November 16, 2010 (collectively, the "GVI Agreement") pursuant to which both Eric Johnstone and subsequently, April Manness, provided services to the Corporation as Chief Financial Officer during the most recently completed financial year of the Corporation. Mr. Johnstone and Ms. Manness also provided services to other companies and dedicated only a portion of their time to the affairs of the Corporation. The amount of fees paid by the Corporation to GVI is contractually set pursuant to the GVI Agreement. Mr. Johnstone and Ms. Manness did not receive a base salary directly from the Corporation. Both individuals, however, were eligible to participate in the long term compensation component of the Corporation's compensation program.

The long-term compensation component of the Corporation's compensation program consists of granting stock options under the Plan which is administered by the Board of Directors and is designed to give each option holder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Governance and Compensation Committee considers stock option grants when reviewing each NEO's compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with Shareholders.

The Board of Directors has not considered the implications of the risks associated with the Corporation's compensation policies and practices.

NEO's and directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### ***Option-based Awards***

The Corporation has established the Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the

Corporation. The Board of Directors has full and complete authority to interpret the Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Corporation's securities are then traded and with all relevant securities legislation.

On a periodic basis, the CEO recommends to the Governance and Compensation Committee, which in turn, after its review, recommends to the Board of Directors, the key employees and management company employees that should receive option grants, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Corporation's overall success. The aggregate number of stock options which may be issued under the Plan is limited by the terms of the Plan and cannot be increased without Shareholder approval.

Individuals eligible to participate under the Plan will be determined by the Board of Directors. No options granted under the Plan may be exercised at any time beyond a maximum period of five years following the date of their grant unless specifically provided by the Board of Directors and approved by the relevant stock exchange, but in no event for a period exceeding ten years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors takes into account previous grants of options when considering new grants.

### ***Compensation Governance***

The Board of Directors has established a Governance and Compensation Committee whose current members are David Howard, Michael Stasiuk, Harry Bloomfield and Noah Billick. All members of this committee are independent as determined in accordance with National Instrument 52-110 *Audit Committees* ("NI 52-110"). David Howard has significant direct experience related to executive compensation having been on compensation committees of numerous publicly traded companies. He is also a graduate of the Directors Education Program, jointly developed by the Institute of Corporate Directors and the Rotman School of Management, University of Toronto.

The Governance and Compensation Committee's responsibilities include assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director.

### ***Summary Compensation Table***

The following table is a summary of the compensation paid to the NEOs of the Corporation during the financial years ended November 30, 2009, November 30, 2010 and November 30, 2011 for services rendered to the Corporation.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(5)</sup>	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Christopher Moreau, President & Chief Executive Officer	2009	139,167	Nil	Nil	Nil	Nil	Nil	Nil	139,167 <sup>(6)</sup>
	2010	158,750	Nil	174,731	Nil	Nil	Nil	Nil	333,481 <sup>(6)</sup>
	2011	160,000	Nil	Nil	Nil	Nil	Nil	Nil	160,000 <sup>(6)</sup>
Eric Johnstone, Chief Financial Officer <sup>(1)</sup>	2009	Nil <sup>(3)</sup>	Nil	1,395	Nil	Nil	Nil	Nil	1,395
	2010	Nil <sup>(3)</sup>	Nil	2,053	Nil	Nil	Nil	Nil	2,053
	2011	Nil <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
April Manness Chief Financial Officer <sup>(2)</sup>	2009	Nil <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Eric Johnstone provided the services of Chief Financial Officer to the Corporation under the GVI Agreement. See “Management Contracts” below. Mr. Johnstone was appointed to this position on October 17, 2007 and resigned from the position on July 15, 2011.
- (2) April Manness provided the services of Chief Financial Officer to the Corporation under the GVI Agreement. See “Management Contracts” below. Ms. Manness was appointed to this position on July 15, 2011.
- (3) The Corporation did not pay any monetary compensation directly to Eric Johnstone. Approximately \$35,000 of Eric Johnstone’s annual salary from GVI was attributable to services provided directly to the Corporation.
- (4) The Corporation did not pay any monetary compensation directly to April Manness. Approximately \$15,000 of April Manness’ annual salary from GVI was attributable to services provided directly to the Corporation.
- (5) The grant date fair value of these options has been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model. See discussion below.
- (6) None of Christopher Moreau’s total compensation results from his duties as a director of the Corporation.

The Corporation has estimated the “grant date fair value” amounts in the “Option-based awards” column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The weighted average assumptions used in the pricing model are as follows: expected option life – 3.8 years; risk free interest rate – 2.12%; dividend yield – nil; expected volatility – 134.13%.

***Incentive Plan Awards***

The following table sets out, for each NEO, the stock options (Option-based awards) outstanding as at November 30, 2011. No NEO exercised stock options during the fiscal year ended November 30, 2011. The closing price of the Corporation’s Common Shares on the TSX Venture Exchange was \$0.06 on November 30, 2011. The Corporation does not have any Share-based awards issued and outstanding.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Christopher Moreau	130,000	0.53	February 1, 2012	Nil
	500,000	0.15	September 23, 2013	Nil
	1,500,000	0.14	July 7, 2015	Nil
Eric Johnstone	Nil	N/A	N/A	N/A
April Manness	20,000	0.50	May 28, 2012	Nil

**Note:**

- (1) Value is calculated based on the difference between the closing market price of the Corporation's common shares on the TSX Venture Exchange on November 30, 2011, which was \$0.06, and the exercise price of the options, multiplied by the number of options.

The Option-based awards referenced above consist of stock options issued pursuant to the Plan.

***Incentive Plan Awards – value vested or earned during the year***

The following table shows the incentive plan awards value vested during the most recently completed financial year as well as the annual cash incentive earned for each NEO.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Christopher Moreau	Nil	Nil
Eric Johnstone	Nil	Nil
April Manness	Nil	Nil

**Note:**

- (1) The amount 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 market price of the common shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options. No stock options were granted to NEOs during the year.

All incentive plan awards are stock options issued pursuant to the Plan. For a summary of the Plan see “Business of the Meeting – Re-Approval of Stock Option Plan.”

***Pension Plan Benefits***

The Corporation does not have a pension plan, retirement plan or deferred compensation plan.

***Termination and Change of Control Benefits***

The Corporation has no contract, agreement, plan or arrangement in effect that provides for payments to an NEO at, following or in connection with any termination (whether voluntary,

involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

## Director Compensation

### *Director Compensation Table*

The following table sets out, for each non-executive director, compensation earned for the fiscal year ended November 30, 2011. The Corporation does not have any Share-based awards issued and outstanding.

Name	Fees earned (\$)	Option-based awards (\$) <sup>(3)</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Albert Friesen <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
James Charlton <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Ted Paetkau <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Peter de Visser <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
David Howard	Nil	6,127	Nil	Nil	Nil	6,127
Noah Billick	Nil	4,302	Nil	Nil	Nil	4,302
Harry Bloomfield	Nil	4,302	Nil	Nil	Nil	4,302
Michael Stasiuk	Nil	4,302	Nil	Nil	Nil	4,302

**Note:**

- (1) Albert Friesen resigned from the Corporation's Board of Directors on November 1, 2011.
- (2) James Charlton, Ted Paetkau and Peter de Visser ceased to be directors of the Corporation on May 30, 2011.
- (3) The grant date fair value of these options would have been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model. See discussion below.

The Corporation has estimated the "grant date fair value" amounts in the "Option-based awards" column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The weighted average assumptions used in the pricing model are as follows: expected option life – 3.8 years; risk free interest rate – 2.12%; dividend yield – nil; expected volatility – 134.13%.

### *Incentive Plan Awards*

The following table sets out, for each director, the stock options (Option-based awards) outstanding as at November 30, 2011. No director exercised stock options during the fiscal year

ended November 30, 2011. The closing price of the Corporation's Common Shares on the TSX Venture Exchange was \$0.06 on November 30, 2011.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
David Howard	100,000	0.10	March 30, 2016	Nil
Noah Billick	100,000	0.10	July 25, 2016	Nil
Harry Bloomfield	100,000	0.10	July 25, 2016	Nil
Michael Stasiuk	100,000	0.10	July 25, 2016	Nil

**Note:**

- (1) Value is calculated based on the difference between the closing market price of the Corporation's common shares on the TSX Venture Exchange on November 30, 2011, which was \$0.06, and the exercise price of the options, multiplied by the number of options.

***Incentive Plan Awards – value vested or earned during the year***

The following table shows the incentive plan awards value vested during 2011 as well as the annual cash incentive earned for each director during 2011.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
David Howard	Nil	Nil
Noah Billick	Nil	Nil
Harry Bloomfield	Nil	Nil
Michael Stasiuk	Nil	Nil

**Note:**

- (1) The amount 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 market price of the common shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options. All stock options were out-of-the-money at their respective vesting dates.

**Securities Authorized for Issuance Under Equity Compensation Plans**

Set forth below is a summary as at the end of the Corporation's most recently completed financial year of all securities to be issued pursuant to the Plan, being the only equity compensation plan of the Corporation. For a summary of the terms of the Plan see "Business of the Meeting – Re-Approval of Stock Option Plan".



Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights  (a)	Weighted-average exercise price of outstanding options, warrants and rights  (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a))  (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,205,000	\$0.15	2,737,272
Equity compensation plans not approved by securityholders	Nil	NA	NA
Total	4,205,000	\$0.15	2,737,272

**Note:**

- (1) The Plan provides that the number of Common Shares issuable pursuant to the Plan shall be equal to 10% of the issued and outstanding Common Shares.

**Indebtedness of Directors, Executive Officers and Senior Officers**

As of November 30, 2011, the most recently completed financial year of the Corporation, none of the directors, executive officers, senior officers, or other member of management or their respective associates or affiliates, of the Corporation, is or has been indebted to the Corporation or its subsidiaries.

**Interest of Informed Persons in Material Transactions**

Except as disclosed herein, no informed person of the Corporation and no proposed nominee for election as a director of the Corporation or any associates or affiliates of the foregoing persons has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction material to the Corporation since the commencement of the Corporation's last financial year.

**Management Contracts**

Pursuant to the GVI Agreement, Dr. Albert Friesen co-ordinates certain business functions for the Corporation through GVI, whose head office is located at 1250 Waverley Street, Winnipeg, Manitoba R3T 6C6. Specifically, GVI provides the following business services to the Corporation: general management; business plan development; contracts administration; operational services including providing research facility management and human resource management; legal affairs and intellectual property protection assistance; operational support including providing office amenities and computer network support; financial management services including providing the services of the CFO, accounting support, payroll services and assistance with government support applications; personnel development assistance; and providing physical office, meeting and storage facilities.

In consideration for providing the aforesaid business services, the Corporation paid GVI \$160,000 during the most recently completed financial year. Dr. Friesen owns 51% of the issued and outstanding shares of GVI and serves as its President and sole director.

## **Audit Committee**

### ***Composition***

The Audit Committee of the Corporation is currently comprised of Michael Stasiuk, David Howard, Noah Billick and Harry Bloomfield. David Howard will not be letting his name stand for re-election at the Meeting. In the view of management of the Corporation, all four individuals are independent members of the Audit Committee as determined in accordance with NI 52-110. In the view of management of the Corporation, each member of the Audit Committee is financially literate as determined in accordance with NI 52-110.

### ***Charter***

The Charter of the Audit Committee is attached as Appendix A.

### ***Relevant Education and Experience***

The chair of the Corporation's Audit Committee, Michael Stasiuk, is a retired chartered accountant who was an audit partner for 22 years and was lead engagement partner for a number of public life science companies. David Howard is an experienced biopharmaceutical executive who has prior audit committee experience on publicly traded life science companies. Noah Billick is managing director of a Canadian merchant bank and has significant experience in corporate finance. Harry Bloomfield is the managing partner of a Canadian law firm that specializes in corporate law and international finance. All four members of the Audit Committee have significant experience reviewing and understanding financial statements of publicly traded companies.

### ***Audit Committee Oversight***

At no time since the commencement of the Corporation's financial year ended November 30, 2011, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### ***Reliance on Certain Exemptions***

At no time since the commencement of the Corporation's financial year ended November 30, 2011, has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*de minimis* non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### ***Pre-Approval of Policies and Procedures***

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by its external auditors. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services, provided that the member(s) report to the Audit Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time.

### ***External Auditor Service Fees***

During the last two completed financial years of the Corporation, the Corporation has incurred fees from its external auditor as follows:

<b>Service Provider</b>	<b>Year</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)<sup>(1)</sup></b>	<b>All Other Fees (\$)</b>
KPMG LLP	2011	37,518	10,257 <sup>(2)</sup>	5,671	Nil
	2010	24,128	Nil	4,750	Nil

**Note:**

- (1) Fees related to tax compliance services, assistance with the preparation of Scientific Research & Experimental Development investment tax credit claims and amended tax returns of the Corporation, assistance in responding to Canada Customs and Revenue Agency or Internal Revenue Service on proposed reassessments and other matters.
- (2) Fees related to conversion to International Financial Reporting Standards (IFRS).

The Corporation is relying upon the exemption contained in Section 6.1 of NI 52-110 on the basis that it is a venture issuer under that instrument.

## **Corporate Governance**

### ***Board of Directors***

The Board of Directors of the Corporation has established a Corporate Governance Policy that describes the basic approach of the Corporation to corporate governance. The Board of Directors is currently comprised of six directors, five of whom are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. The independent directors are David Howard, Michael Stasiuk, Harry Bloomfield, Noah Billick and William Roberts. The director who is not independent is Christopher Moreau. Mr. Moreau is not independent due to the fact that he is an executive officer of the Corporation. The Board of Directors meets on a regular basis, not less than four times per year, with management involved only as necessary. This ensures the independence of the Board of Directors from management.

### ***Directorships***

David Howard is presently a director of SMC Ventures Inc., and Calyx Bio-Ventures Inc. Harry Bloomfield is currently a director of British Controlled Oilfields Limited. Noah Billick is currently a director of Buzz Telecommunications Services Inc. and FRV Media Inc.

### ***Orientation and Continuing Education***

The Board of Directors has established a Governance and Compensation Committee that is responsible for the orientation and education of all new recruits to the Board of Directors. This committee encourages the directors to take part in relevant education programs offered by appropriate regulatory bodies.

### ***Ethical Business Conduct***

The Board of Directors has enacted a Whistleblower Policy to encourage and promote a corporate culture of ethical business conduct.

### ***Nomination of Directors***

The Governance and Compensation Committee is responsible for recruiting and nominating new members to the Board of Directors and planning for the succession of directors.

### ***Compensation***

The Governance and Compensation Committee's mandate includes assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director.

### ***Other Board Committees***

The Board of Directors has no standing committees other than the Audit Committee and Governance and Compensation Committee.

### ***Assessments***

The Governance and Compensation Committee is entrusted with the task of assessing the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contributions of individual directors. This committee makes recommendations with respect to the effectiveness of the entire Board of Directors, individual members and board committees when appropriate.

### **Effective Date**

Unless otherwise indicated herein, the information contained in this Management Information Circular is given as of March 5, 2012. The term "Effective Date" as used in this Management Information Circular means March 5, 2012.

### **Additional Information**

Additional information regarding the Corporation can be found on SEDAR ([www.sedar.com](http://www.sedar.com)). Shareholders may contact the Corporation at 6-1250 Waverley Street, Winnipeg, Manitoba R3T

6C6, Phone: 204-453-1408, Attention: James Kinley, CFO, in order to receive copies of the Corporation's financial statements and MD&A. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

### **Approval of the Directors**

The contents and the distribution of this Management Information Circular have been approved by the Board of Directors.

### **Certificate**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

**DATED this 5th day of March, 2012.**

**MIRACULINS INC.**

*“David Howard”*

Per: \_\_\_\_\_  
David Howard  
Chairman

## Appendix A

**MIRACULINS INC.  
AUDIT COMMITTEE CHARTER****Role and Objective**

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Miraculins Inc. ("Miraculins") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Miraculins and related matters;
2. To provide effective communication between directors and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

**Membership of Committee**

1. The Committee shall be comprised of at least three (3) directors of Miraculins. At least two of the directors on the Committee shall be "independent" as such term is used in National Instrument 52-110 – Audit Committees.
2. The Board shall have the power to appoint the Committee Chairman.

**Meetings**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

**Mandate and Responsibilities of Committee**

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to Miraculins' internal control system:
  - identifying, monitoring and mitigating business risks; and
  - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of Miraculins prior to their submission to the Board for approval. The process should include but not be limited to:
  - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
  - reviewing significant accruals or other estimates such as the ceiling test calculation;
  - reviewing accounting treatment of unusual or non-recurring transactions;
  - ascertaining compliance with covenants under loan agreements;
  - reviewing disclosure requirements for commitments and contingencies;
  - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - reviewing unresolved differences between management and the external auditors; and
  - obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Miraculins' disclosure of all other financial information and shall periodically access the accuracy of those procedures.
5. With respect to the appointment of external auditors by the Board, the Committee shall:
  - recommend to the Board the appointment of the external auditors;
  - recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
  - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
6. The Committee shall review with external auditors (and the internal auditor if one is appointed by Miraculins) their assessment of the internal controls of Miraculins, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit

and, upon completion of the audit, their reports upon the financial statements of Miraculins and its subsidiaries.

7. The Committee must pre-approve all non-audit services to be provided to Miraculins or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
8. The Committee shall review risk management policies and procedures of Miraculins (i.e. hedging, litigation and insurance).
9. The Committee shall establish a procedure for:
  - the receipt, retention and treatment of complaints received by Miraculins regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by employees and agents of Miraculins of concerns regarding questionable accounting or auditing matters.
10. The Committee shall review and approve Miraculins' hiring policies regarding employees and former employees of the present and former external auditors of Miraculins.
11. The Committee shall have the authority to investigate any financial activity of Miraculins. All employees and agents of Miraculins are to cooperate as requested by the Committee.
12. The Committee may retain any person having special expertise and/or obtain independent professional advise to assist in satisfying their responsibilities at the expense of Miraculins without any further approval of the Board.