

MIRACULINS INC.

Management Information Circular

and

Notice of Annual and Special Meeting

April 26, 2013

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 May 31, 2013, 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 MAY 31, 2013****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 May 31, 2013, 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, 2012;
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 consider and, if deemed advisable, pass, a resolution to re-approve the Corporation’s stock option plan;
5. to consider and, if deemed advisable, pass, a resolution approving, ratifying and confirming By-law Number 1A as the by-laws of the Corporation;
6. to consider and, if deemed advisable, pass, a special resolution amending the Corporation’s articles of incorporation such that the directors may appoint additional directors between annual meetings of the Corporation’s shareholders;
7. to consider and, if deemed advisable, pass, a special resolution amending the Corporation’s articles of incorporation to consolidate its issued and outstanding common shares on the basis of a ratio within the range of one post-consolidation common share for every four (4) pre-consolidation common shares to one post-consolidation common share for every fifteen (15) pre-consolidation common shares, with the ratio to be selected and implemented by the Board of Directors in its sole discretion, if at all, at any time prior to May 31, 2014; and
8. 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 email at proxy@canstockta.com, 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 April 26, 2013, as the record date for the Meeting. Holders of Common Shares of record at the close of business on April 26, 2013, 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) "*Harry Bloomfield*"

Harry Bloomfield
Chairman
Winnipeg, Manitoba
April 26, 2013

**Annual and Special Meeting of Shareholders of Miraculins Inc.
To Be Held on May 31, 2013
Management Information Circular**

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 May 31, 2013, 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 purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (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 email at proxy@canstockta.com, 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 April 26, 2013, 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.

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value of which 104,896,043 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 10% 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 executive 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 Depositary 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 must be completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting; rather, the voting instruction form must be returned to the Intermediary or service company well in advance of the Meeting in order to have those shares voted; 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 email at proxy@canstockta.com, 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 otherwise stated.

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 on 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, management of the Corporation knows of no such amendment, variation or other matters to come before the Meeting.

All matters to be voted upon as set forth in the Notice of Meeting, as described herein, other than the amendments to the articles of the Corporation to authorize the Corporation to consolidate its Common Shares and to authorize the directors to appoint additional directors between meetings, require approval by a simple majority of all votes cast at the Meeting. The resolution authorizing an amendment to articles of the Corporation to authorize the Corporation to consolidate its Common Shares and the resolution authorizing an amendment to articles of the Corporation to authorize the directors to appoint additional directors between meetings are special resolutions which require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of each of the resolutions in order to be passed.

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

The Board of Directors is currently comprised of five directors and it is contemplated that five directors will be elected at the Meeting. The Corporation's current directors are Christopher Moreau, Harry Bloomfield, William Roberts, Michael Stasiuk and James Mellon. 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 they beneficially own or over which control or direction is exercised. All of the nominees for director are residents of Canada except for James Mellon who is a resident of the Isle of Man.

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 ⁽³⁾	Principal Occupation and Occupation During the Past Five (5) Years
Christopher Moreau Winnipeg, MB President & Chief Executive Officer, Director	30/05/11	935,000 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 Chairman ⁽¹⁾⁽²⁾	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 ⁽¹⁾⁽²⁾	08/12/11	202,020 Common Shares	Mr. Roberts is a retired business executive who was the former President and Chief Executive Officer of ZoomerMedia Limited, Television Division. ZoomerMedia Limited is a publicly traded multi-media company. 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. He was recently elected to the Board of the Ontario Pharmacists' Association.
Michael Stasiuk Winnipeg, MB Director ⁽¹⁾⁽²⁾	30/05/11	200,000 Common Shares	Mr. Stasiuk is a retired chartered accountant who practised 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.
James Mellon Port Erin, Isle of Man Director	25/06/12	5,959,596 Common Shares	Mr. Mellon is an international investor with interests in several industries. His business operations include two components, a listed fund management company called Charlemagne Capital, and an Asian mining group, Regent Pacific. He spends most of his time writing and investing. In 2012, he co-wrote "Cracking the Code" which focuses on the biotechnology sector and how to profit from it. He is on the board of a number of public companies, including Brazilian Gold Corporation and Charlemagne Capital Limited.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Governance, Nominating 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, chief executive officer or chief financial 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; 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.

None of the proposed directors has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a 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 April 16, 2012, 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 104,896,043 Common Shares issued and outstanding. Accordingly, if the Plan is re-approved, there will be 10,489,604 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. As of the Effective Date, there were 8,085,000 stock options outstanding.

At the Meeting, Shareholders will be asked to re-approve the Plan. The only change that has been made to the Plan other than of a clerical and typographical nature, since the Plan was last approved by Shareholders, is to allow all unvested options to automatically vest in the event of a sale by the Corporation of all or substantially all of its assets. 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. Adoption of By-Law Number 1A

The Board of Directors approved By-Law No. 1A of the Corporation which includes advance notice provisions (the "Advance Notice Provisions") requiring that advance notice be provided to the Corporation in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders of the Corporation other than pursuant to: (i) a requisition of

a meeting of Shareholders made pursuant to the provisions of the *Canada Business Corporations Act* (the “CBCA”); or (ii) a Shareholder proposal made pursuant to the provisions of the CBCA.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Corporation by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process. The Advance Notice Provisions provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form.

In the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event the annual meeting is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provisions will not apply to the Meeting or any adjournment or postponement thereof, but will apply to all subsequent meetings of Shareholders.

In addition to including the Advance Notice Provisions, By-Law No. 1A amended the Corporation’s by-laws to increase quorum for a meeting of Shareholders from one person present or represented by proxy and holding not less than 10% of the issued capital of the Corporation carrying voting rights, to two persons present in person, each being a Shareholder or proxyholder, holding or representing, in the aggregate, not less than 10% of the votes entitled to be cast at the meeting.

A copy of the Corporation’s By-Law No. 1A is attached as Appendix “A” to this Management Information Circular.

Ordinary Resolution

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, approve the resolution substantially in the form noted below to approve By-Law No. 1A.

“**RESOLVED**, as an ordinary resolution, that:

(a) By-Law No. 1A of the Corporation dated April 18, 2013, substantially in the form attached as Appendix “A” to the Corporation’s Management Information Circular, be and are hereby ratified, confirmed and approved as the by-laws of the Corporation; and

(b) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing.”

Unless otherwise directed, the persons named in the enclosed Instrument of Proxy intend to vote “For” the ordinary resolution to approve By-Law No. 1A. To be effective, the resolution must be passed by not less than a majority of the votes cast by Shareholders in person or by proxy at the Meeting. If By-Law No. 1A is not approved, it will cease to be effective and the previous by-laws of the Corporation will continue to be effective, unamended. Management recommends a vote “For” the ordinary resolution to approve By-Law No. 1A.

V. Amendment of Articles

Under the CBCA, a corporation’s directors may, if that corporation’s articles so provide, appoint one or more additional directors (the “Additional Directors”), who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders. The total number of Additional Directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

On April 18, 2013, the Board of Directors adopted a resolution to amend the Corporation’s articles of incorporation to provide for the appointment of Additional Directors. Under the CBCA, the Shareholders must approve that amendment (the “Amendment”) for it to be adopted. Currently, between Shareholder meetings of the Corporation, an individual may join the Board of Directors only by filling a vacancy created by the resignation of another director. The Amendment will provide the Board of Directors with additional flexibility, allowing the Corporation to add new directors between meetings without having to lose a current director. If all five candidates for the Board of Directors are elected at the Meeting and the Amendment is approved, the Corporation’s Board of Directors will be authorized to appoint one additional director before the Corporation’s next annual meeting of Shareholders.

Special Resolution

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, approve the resolution substantially in the form noted below to amend the Corporation’s article of incorporation to provide for the appointment of Additional Directors.

“**RESOLVED**, as a special resolution, that:

The Corporation is hereby authorized to amend its articles of incorporation to provide that:

(a) the Corporation’s Board of Directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders. The total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders;

(b) any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the delivery of articles of amendment in the prescribed form to the director appointed under the CBCA, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

(c) notwithstanding the foregoing, the Board of Directors of the Corporation is hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before the director issues a certificate of amendment.”

Unless otherwise directed, the persons named in the enclosed Instrument of Proxy intend to vote “For” the special resolution to amend the articles of incorporation. To be effective, the resolution must be passed by not less than two-thirds of the votes cast by Shareholders in person or by proxy at the Meeting. Management recommends a vote “For” the special resolution to permit the appointment of Additional Directors.

VI. Share Consolidation

Shareholders are being asked to consider and, if deemed advisable, approve the special resolution set forth below, approving an amendment to the Corporation’s articles of incorporation to consolidate its issued and outstanding Common Shares (the “Share Consolidation”). If the special resolution is approved, the Board of Directors of the Corporation will have the authority, in its sole discretion, to select the exact consolidation ratio, provided that (i) the ratio may be no smaller than one post-consolidation share for every four (4) pre-consolidation Common Shares and no larger than one post-consolidation share for every fifteen (15) pre-consolidation Common Shares, and (ii) the number of pre-consolidation Common Shares in the ratio must be a whole number of Common Shares.

Approval of the special resolution by Shareholders would give the Board of Directors authority to implement the Share Consolidation at any time prior to May 31, 2014, subject to any required regulatory approvals. In addition, notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board of Directors, in its sole discretion, may revoke the special resolution, and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

Certain risks associated with the Share Consolidation and related information, are described below.

Certain Risks associated with the Share Consolidation

The Corporation’s total market capitalization immediately after the proposed consolidation may be lower than immediately before the proposed consolidation.

A decline in the market price of the Common Shares after the proposed consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the Common Shares could be adversely affected following such a consolidation.

The proposed consolidation may result in some Shareholders owning “odd lots” of less than 100 Common Shares on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per Common Share to sell.

These are only some of the risks associated with the Share Consolidation.

No Fractional Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation. If, as a result of the Share Consolidation, a registered Shareholder would otherwise be entitled to a fractional Common Share, the Corporation will round any fractional Common Shares in the following manner: each fractional Common Share that is at least 0.5 of a Common Share will be rounded up to the nearest whole Common Share and each fractional Common Share that is less than 0.5 of a Common Share will be rounded down to the nearest whole Common Share, provided that each Shareholder shall receive at least one post-consolidation Common Share.

Principal Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio will be the same for all of such Common Shares. The consolidation will affect all Shareholders uniformly. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholders’ percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not affect any Shareholder’s proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable. The principal effects of the Share Consolidation will be that (i) the number of Common Shares issued and outstanding will be reduced from approximately 104,896,043 common shares as of April 26, 2013 to between approximately 6,993,069 and 26,224,010 common shares, depending on the ratio selected by the Board of Directors; and (ii) the numbers of Common Shares reserved for issuance under the Corporation’s Option Plan and the number of Common Shares that may be purchased upon exercise of warrants will be reduced proportionately based on the consolidation ratio selected by the Corporation’s Board of Directors.

Effect on Non-Registered Shareholders

Non-Registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. Such non-registered Shareholders are encouraged to contact their bank, broker or other nominee if they have questions in this regard.

Effect on Share Certificates

If the proposed Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Corporation of the consolidation ratio selected by the Board of Directors and the effective date of the Share Consolidation, registered Shareholders will be sent a letter of transmittal from the Corporation's transfer agent, Canadian Stock Transfer Company Inc., as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation.

Shareholders should not destroy any share certificate(s) and should not submit any share certificate(s) until requested to do so.

Special Resolution

At the Meeting, shareholders will be asked to consider, and if thought appropriate, approve the resolution substantially in the form noted below to permit the Share Consolidation. The Board of Directors and management of the Corporation believe that the proposed Share Consolidation is in the best interests of the Corporation and its shareholders.

“RESOLVED, as a special resolution, that:

The Corporation is hereby authorized to amend its articles of incorporation to provide that:

(a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation without par value on the basis of a consolidation ratio to be selected by the Corporation's Board of Directors, in its sole discretion, provided that (i) the ratio may be no smaller than one post-consolidation Common Share for every four (4) pre-consolidation Common Shares and no larger than one post-consolidation Common Share for every fifteen (15) pre-consolidation Common Shares, and (ii) the number of pre-consolidation Common Shares in the ratio must be a whole number of Common Shares;

(b) in the event that the consolidation would otherwise result in the issuance of a fractional share, each fractional share that is at least 0.5 of a Common Share will be rounded up to the nearest whole Common Share and each fractional Common Share that is less than 0.5 of a Common Share will be rounded down to the nearest whole Common Share, provided that each registered Shareholder shall receive at least one post-consolidation Common Share;

(c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the director appointed under the CBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to May 31, 2014;

(d) any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the director appointed under the CBCA, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

(e) notwithstanding the foregoing, the Board of Directors of the Corporation is hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before the director issues a certificate of amendment.”

Unless otherwise directed, the persons named in the enclosed Instrument of Proxy intend to vote “For” the special resolution to permit the Share Consolidation. To be effective, the resolution must be passed by not less than two-thirds of the votes cast by Shareholders in person or by proxy at the Meeting. Management recommends a vote “For” the special resolution to permit the Share Consolidation.

VII. 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) April Manness, who held the position of CFO for the

Corporation from the beginning of the most recently completed financial year until December 23, 2011; and (iii) James Kinley, 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, Nominating 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 general 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, Nominating and Compensation Committee, and direct negotiations between the Chair of the Governance, Nominating and Compensation Committee 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, an annual cash bonus plan and long-term compensation. The Corporation uses all three 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, Nominating 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 annual cash bonus plan rewards the President and CEO based upon a number of factors, including achievement by the Corporation of certain financial and non-financial objectives. The plan is intended to reward achievement of annual corporate and personal goals. The President and CEO has the opportunity to earn an annual cash bonus of up to 50% of his base salary. In fiscal 2012, the President and CEO was not paid any bonus under the plan.

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, Nominating 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.

NEOs 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, Nominating 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, 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, Nominating and Compensation Committee whose current members are William (Bill) Roberts, Michael Stasiuk and Harry Bloomfield. All members of this committee are independent as determined in accordance with National Instrument 52-110 *Audit Committees* (“NI 52-110”). Although none of the committee members have direct experience that is relevant to their committee responsibilities, William (Bill) Roberts, Chair of the Governance, Nominating and Compensation Committee, is a graduate of the Directors Education Program, jointly developed by the Institute of Corporate Directors and the Rotman School of Management, University of Toronto. He also has completed the UCLA Director Education and Certification Program offered in partnership with NASDAQ.

The Governance, Nominating 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, 2010, November 30, 2011 and November 30, 2012 for services rendered to the Corporation.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁵⁾	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	2010	158,750	Nil	174,731	Nil	Nil	Nil	Nil	333,481 ⁽⁶⁾
	2011	160,000	Nil	Nil	Nil	Nil	Nil	Nil	160,000 ⁽⁶⁾
	2012	219,583	Nil	105,498	Nil	Nil	Nil	Nil	325,081 ⁽⁶⁾
April Manness Chief Financial Officer ⁽¹⁾	2010	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil ⁽³⁾	Nil	1,296	Nil	Nil	Nil	Nil	1,296
James Kinley Chief Financial Officer ⁽²⁾	2010	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil ⁽⁴⁾	Nil	3,240	Nil	Nil	Nil	Nil	3,240

Notes:

- (1) 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 and resigned from the position on December 23, 2011.
- (2) James Kinley provided the services of Chief Financial Officer to the Corporation under the GVI Agreement and the 2012 GVI Agreement. See “Management Contracts” below. Mr. Kinley was appointed to this position on December 23, 2011.
- (3) The Corporation did not pay any monetary compensation directly to April Manness. Approximately \$10,000 of April Manness’ annual salary from GVI was attributable to services provided directly to the Corporation.

- (4) The Corporation did not pay any monetary compensation directly to James Kinley. Approximately \$45,000 of James Kinley's 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 IFRS 2 *Share-based Payments*. 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 – 3.7 years; risk free interest rate – 1.25%; dividend yield – nil; expected volatility – 139.60%.

Employment and Consulting Agreements

Christopher Moreau is party to an employment agreement with the Corporation that came into effect on January 1, 2012. Pursuant to this agreement, Mr. Moreau serves the Corporation as President and CEO and receives an annual base salary of \$225,000. Mr. Moreau is also eligible for an annual cash bonus (up to 50% of his annual base salary), if certain objectives are met, as determined by the Board of Directors. The agreement can be terminated by Mr. Moreau at any time during the term upon 12 weeks written notice to the Corporation. The Corporation can terminate this agreement at any time, however, if the Corporation terminates the agreement without cause, Mr. Moreau is entitled to be paid an aggregate of: (i) 12 months annual base salary in effect at the time; plus (ii) an amount equal to one times the simple average of the amount of the annual bonus paid or payable to Mr. Moreau in respect of the three fiscal years of the Corporation immediately preceding the termination date. In the event of termination of the employment agreement or voluntary resignation by Mr. Moreau, within four months after a specified change in control, he is entitled to be paid an aggregate of: (i) 18 months annual base salary in effect at the time; plus (ii) an amount equal to one and a half times the simple average of the amount of the annual bonus paid or payable to Mr. Moreau in respect of the three fiscal years of the Corporation immediately preceding the termination or resignation date. The Corporation can immediately terminate the employment agreement with Mr. Moreau for just cause without payment of any severance other than accrued unpaid salary and vacation pay.

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 April Manness and subsequently, James Kinley, provided services to the Corporation as Chief Financial Officer during the first month of most recently completed financial year of the Corporation. The GVI Agreement was terminated on December 31, 2011 and a new management services agreement was entered into on January 1, 2012 (the “2012 GVI Agreement”). Mr. Kinley provided services to the Corporation as Chief Financial Officer during the remainder of the most recently completed financial year under the 2012 GVI Agreement. Ms. Manness and Mr. Kinley 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 2012 GVI Agreement. Ms. Manness and Mr. Kinley 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.

Incentive Plan Awards

The following table sets out, for each NEO, the stock options (Option-based awards) outstanding as at November 30, 2012. No NEO exercised stock options during the fiscal year ended November 30, 2012. The closing price of the Corporation's Common Shares on the TSX Venture Exchange was \$0.075 on November 30, 2012. 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 (\$) ⁽¹⁾
Christopher Moreau	500,000	0.15	September 23, 2013	Nil
	1,500,000	0.14	July 7, 2015	Nil
	1,000,000	0.10	February 7, 2022	Nil
	1,000,000	0.10 ⁽²⁾	August 24, 2022	Nil
April Manness	20,000	0.10	August 24, 2022	Nil
James Kinley	50,000	0.10	August 24, 2022	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, 2012, which was \$0.075, and the exercise price of the options, multiplied by the number of options.
- (2) 1/3 of the options have an exercise price of \$0.10; 1/3 of the options have an exercise of \$0.15; and 1/3 of the options have an exercise price of \$0.18.

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 (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Christopher Moreau	Nil	Nil
April Manness	Nil	Nil
James Kinley	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 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

Pursuant to the employment agreement referred to herein entered into by the Corporation with Mr. Moreau, the Corporation is required to make certain payments upon termination (whether voluntary or involuntary) or a change of control, as applicable. An estimate of the amount of these payments, assuming that the triggering event giving rise to such payments occurred on November 30, 2012, is set out in the table below and is more fully described in the description of Mr. Moreau's employment agreement above.

Name	Resignation (\$)	Termination without cause (\$)	Termination/Resignation upon change of control (\$)
Christopher Moreau, President and CEO	Nil	225,000	337,500

Director Compensation

Director Compensation Table

The following table sets out, for each non-executive director, compensation earned for the fiscal year ended November 30, 2012. The Corporation does not have any Share-based awards issued and outstanding.

Name	Fees earned (\$)	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
William Roberts ⁽¹⁾	3,500	26,667	Nil	Nil	Nil	30,167
James Mellon ⁽²⁾	3,500	Nil	Nil	Nil	Nil	3,500
Harry Bloomfield	4,667	27,585	Nil	Nil	Nil	32,252
Michael Stasiuk	3,500	24,345	Nil	Nil	Nil	27,845

Note:

- (1) William (Bill) Roberts was appointed to the Corporation's Board of Directors on December 8, 2011.
- (2) James Mellon was appointed to the Corporation's Board of Directors on June 25, 2012.
- (3) The grant date fair value of these options would have been calculated in accordance with IFRS 2 *Share-based Payments*. 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 – 3.7 years; risk free interest rate – 1.25%; dividend yield – nil; expected volatility – 139.60%.

Incentive Plan Awards

The following table sets out, for each director, the stock options (Option-based awards) outstanding as at November 30, 2012. No director exercised stock options during the fiscal year ended November 30, 2012. The closing price of the Corporation's Common Shares on the TSX Venture Exchange was \$0.075 on November 30, 2012.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
William Roberts	100,000	0.10	December 8, 2016	Nil
	100,000	0.10	February 7, 2022	Nil
	200,000	0.10	August 24, 2022	Nil
James Mellon	Nil	Nil	Nil	Nil
Harry Bloomfield	100,000	0.10	July 25, 2016	Nil
	100,000	0.10	February 7, 2022	Nil
	250,000	0.10	August 24, 2022	Nil
Michael Stasiuk	100,000	0.10	July 25, 2016	Nil
	100,000	0.10	February 7, 2022	Nil
	200,000	0.10	August 24, 2022	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, 2012, which was \$0.075, 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 2012 as well as the annual cash incentive earned for each director during 2012.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
William Roberts	Nil	Nil
James Mellon	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.

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 ⁽¹⁾	8,085,000	\$0.115	2,404,604
Equity compensation plans not approved by securityholders	Nil	NA	NA
Total	8,085,000	\$0.115	2,404,604

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 and Executive Officers

As of November 30, 2012, the most recently completed financial year of the Corporation, none of the directors, executive officers, former executive officers or employees, of the Corporation is or has been indebted to the Corporation.

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 or proposed transaction which has materially affected or would materially affect the Corporation since the commencement of the Corporation’s last financial year.

Management Contracts

Pursuant to the GVI Agreement, GVI, whose head office is located at 1250 Waverley Street, Winnipeg, Manitoba R3T 6C6, provides certain business functions for the Corporation. Specifically, GVI provides the following business services to the Corporation: contracts administration; human resource management; financial management services including providing the services of the CFO, accounting support, payroll services and assistance with government support applications; governance support; and providing storage facilities.

In consideration for providing the aforesaid business services, the Corporation paid GVI \$98,750 during the most recently completed financial year.

Audit Committee

Composition

The Audit Committee of the Corporation is currently comprised of Michael Stasiuk, William (Bill) Roberts and Harry Bloomfield. In the view of the Board of Directors of the Corporation, all three individuals are independent members of the Audit Committee as determined in accordance with NI 52-110. In the view of Board of Directors 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 B.

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. All three 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, 2012, 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, 2012, 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:

Service Provider	Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$) ⁽¹⁾	All Other Fees (\$)
KPMG LLP	2011	37,518	10,257 ⁽²⁾	5,671	Nil
	2012	35,000	5,500	5,600	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 five directors, four of whom are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. The independent directors are William (Bill) Roberts, Michael Stasiuk, Harry Bloomfield and James Mellon. 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

Harry Bloomfield is currently a director of British Controlled Oilfields Limited. James Mellon is currently a director of Brazilian Gold Corporation.

Orientation and Continuing Education

The Board of Directors has established a Governance, Nominating and Compensation Committee that is responsible for the orientation and education of all new members of 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, Nominating 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, Nominating 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. See "Executive Compensation."

Other Board Committees

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

Assessments

The Governance, Nominating 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 April 26, 2013. The term "Effective Date" as used in this Management Information Circular means April 26, 2013.

Additional Information

Additional information regarding the Corporation can be found on SEDAR (www.sedar.com). Shareholders may contact the Corporation at 6-1250 Waverley Street, Winnipeg, Manitoba R3T 6C6, Phone: 204-478-5604, 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.

Shareholder Proposals

In order to be included in proxy material for the Corporation's 2014 annual meeting of Shareholders, Shareholder proposals must be received by the Company at its offices no later than January 26, 2014. The Corporation's registered and head office is 6-1250 Waverley Street, Winnipeg, Manitoba R3T 6C6.

Approval of the Directors

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

DATED this 26th day of April, 2013.

MIRACULINS INC.

“Harry Bloomfield”

Per: _____

Harry Bloomfield
Chairman

Appendix A

BY-LAW NO. 1A

A by-law relating generally to the transaction of the business
and affairs of

MIRACULINS INC.

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

“Act” means the *Canada Business Corporations Act* and the regulations thereto, and any statute that may be substituted therefor, as from time to time amended;

“articles” means the articles attached to the certificate of amalgamation dated September 25, 2002 of the Corporation as from time to time amended or restated;

“board” means the board of directors of the Corporation;

“business day” means a day that is not Saturday, Sunday or any other day that is a holiday as defined in the *Interpretation Act* (Canada);

“by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“Corporation” means the corporation amalgamated by certificate of amalgamation under the Act and named Miraculins Inc.;

“distributing corporation” means a corporation, any of the issued securities of which are or were part of a distribution to the public and remain outstanding and are held by more than one person;

“meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders;

“recorded address” means in the case of a shareholder, the shareholder’s address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation;

“resident Canadian” has the meaning ascribed thereto in the Act;

“signing officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.04 or by a resolution passed pursuant thereto; and

“special meeting of shareholders” includes a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue.

Section 1.02 Additional Definitions

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

Section 1.03 Interpretations

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

**ARTICLE 2
BUSINESS OF THE CORPORATION**

Section 2.01 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be in the Province of Manitoba at such location therein as the board may from time to time determine.

Section 2.02 Corporate Seal

Until changed by the board, the corporate seal of the Corporation, if any, shall be in the form impressed hereon.

Section 2.03 Financial Year

Until changed by the board, the financial year of the Corporation shall end on the 30th day of November in each year.

Section 2.04 Execution of Instruments

Deeds, transfers, assignments, bills of sale, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one director or officer. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same.

Section 2.05 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

Section 2.06 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may, from time to time, direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section 2.07 Withholding Information from Shareholders

Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the board, could be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any account, record or document of the Corporation except as conferred by the Act or authorized by the board.

**ARTICLE 3
BORROWING AND SECURITY**

Section 3.01 Borrowing Power

Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;

- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in or charge upon all or any real or personal, movable or immovable property of the Corporation, owned or subsequently acquired, including book debts, rights, powers, franchises and undertakings by way of mortgage, hypothec, pledge or otherwise, to secure payment of any such evidence of indebtedness or guarantee whether present or future of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Section 3.02 Delegation

The board may from time to time by resolution delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE 4 DIRECTORS

Section 4.01 Number of Directors and Quorum

Until changed in accordance with the Act, the board shall consist of the number of directors provided for in the articles or if the articles provide for a minimum and maximum number of directors, not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to the Act and to section 4.08 hereof, the quorum for the transaction of business at any meeting of the board, where the board consists of one director, shall be one director and, where the board consists of more than one director, shall consist of that number which is not less than 50% of the number of directors then in office.

Section 4.02 Qualification

A person shall not be qualified for election as a director if such person is less than 18 years of age; if such person is of unsound mind and has been so found by a court in Canada or elsewhere; if such person is not an individual; or if such person has the status of a bankrupt. A director need not be a shareholder. Any person who is elected or appointed to hold office as a director, even where otherwise qualified to be a director, shall be deemed not to be elected or appointed to hold office as a director unless:

- (a) such person was present at the meeting when the election or appointment took place and such individual did not refuse to hold office as a director; or
- (b) such person was not present at the meeting when the election or appointment took place and
 - (i) such person consented to hold office as a director in writing before the election or appointment or within ten days after it; or
 - (ii) such person has acted as a director pursuant to the election or appointment.

At least twenty-five percent (25%) of the directors shall be resident Canadians unless the Corporation has less than four directors in which case, at least one of the directors shall be a resident Canadian. If the Corporation is a distributing corporation at least two directors shall not be officers or employees of the Corporation or its affiliates.

Section 4.03 Election and Term

Directors shall be elected yearly to hold office until the close of the next annual meeting of shareholders or, in the case of directors named in the notice accompanying the articles of incorporation, until the first meeting of shareholders. Where directors fail to be elected at any such meeting of shareholders, then notwithstanding the preceding sentence, the incumbent directors shall continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the greater of the number (or the minimum number, as the case may be) of directors provided for in the articles and the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by resolution.

4.03A Nomination of Directors

Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 4.03A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 4.03A:

- (A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 4.03A.
- (B) To be timely under section 4.03A(A), a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.03A(B).
- (C) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation, under section 4.03A(A), must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (D) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 4.03A; provided, however, that nothing in this section 4.03A shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the

meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(E) For purposes of this section 4.03A:

- (a) “Affiliate”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (b) “Applicable Securities Laws” means *The Securities Act* (Manitoba) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (c) “Associate”, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
- (d) “Derivatives Contract” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (e) “Meeting of Shareholders” shall mean such annual shareholders meeting or special shareholders meeting at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (f) “owned beneficially” or “owns beneficially” means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of

such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities; and

- (g) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (F) Notwithstanding section 12, notice or any delivery given to the secretary of the Corporation pursuant to this section 4.03A may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Winnipeg time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (G) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in section 4.03A.
- (H) Notwithstanding the foregoing provisions of this section 4.03A, the provisions of this section 4.03A shall not apply to the annual and special meeting of shareholders of the Corporation to be held on May 31, 2013 or any adjournment or postponement thereof.

Section 4.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the board.

Section 4.05 Vacation of Office

A person ceases to hold the office of director of the Corporation when such person dies; such person is removed from office by the shareholders; such person ceases to be qualified for election as a director; or such person's written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

Section 4.06 Vacancies; Appointment of Additional Directors

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure of the shareholders to elect the number or minimum number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number or minimum number of directors, the board shall without delay call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors

then in office, any shareholder may call the meeting. Any director appointed or elected to fill such vacancy holds office for the unexpired term of such director's predecessor. If the articles so provide, the directors may appoint one or more additional directors, who shall hold office until the close of the next annual meeting, but the total number of additional directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation.

Section 4.07 Action by the Board

The board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would have been entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute the meeting.

Section 4.08 Canadian Residency

The board shall not transact business at a meeting, other than filling a vacancy in the board, unless twenty-five percent (25%) of the directors present are resident Canadians (or, if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian), except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

Section 4.09 Meetings by Telephonic, Electronic or Other Communication Facility

Subject to the Act, if all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

Section 4.10 Place of Meetings

Meetings of the board may be held at any place in or outside Canada.

Section 4.11 Calling of Meetings

Meetings of the board shall be held from time to time and at such time at such place as the board, the chairman of the board, the managing director, the president or any two directors may determine.

Section 4.12 Notice of Meeting

Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, and for any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint additional directors;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares of the Corporation;
- (f) pay a commission for or in connection with the purchase from the Corporation of the Corporation's shares;
- (g) approve a management proxy circular;

- (h) approve a take-over bid circular or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may in any manner waive notice of or otherwise consent to a meeting of the board. Attendance of a director at a meeting of directors is a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 4.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

Section 4.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

Section 4.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Section 4.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, managing director, president, or a vice-president who is a director. If no such officer is present, the directors present shall choose one of their number to be chairman.

Section 4.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

Section 4.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer or an individual acting in a similar capacity of or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or material transaction with the Corporation shall disclose the nature and extent of the individual's interest at the time and in the manner provided by the Act. Any contract or transaction or proposed contract or transaction in which a director or officer is interested shall be referred to the board for approval (unless the same is referred to the shareholders for approval) even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.

Section 4.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

ARTICLE 5 COMMITTEES

Section 5.01 Committee of Directors

The board may appoint from its members a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise.

Unless otherwise determined by the board, each committee of directors shall have the power to fix its quorum, to elect its chairman and to regulate its procedure.

Section 5.02 Transaction of Business

Subject to the provisions of section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum of the committee is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

Section 5.03 Audit Committee

If the Corporation is a distributing corporation, the board shall elect annually from among its number an audit committee to be composed of not fewer than 3 directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

Section 5.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem desirable, but the functions of any such other committees shall be advisory only in so far as such functions concern the powers of the directors that may not be delegated to any persons.

**ARTICLE 6
OFFICERS**

Section 6.01 Appointment

The board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.

Section 6.02 Chairman of the Board

The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to the individual any of the powers and duties that are by any provisions of this by-law capable of being assigned to the managing director or to the president; and the individual shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, the individual's duties shall be performed and the individual's powers exercised by the managing director, if any, or by the president.

Section 6.03 Managing Director

The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, the managing director shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation; and the managing director shall, subject to the provisions of the Act, have such other powers and duties as the board may specify except for those powers of directors which under the Act the board may not delegate to a managing director. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

Section 6.04 President

If appointed, the president shall be the chief operating officer, if a managing director, or chief executive officer, has been or is to be otherwise appointed, and if not, the president shall be the chief executive officer, unless the board otherwise determines. Subject to the authority of the board and any limitations the board may prescribe, if the president is the chief executive officer, the president shall have general supervision of the business of the Corporation; and the president shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

Section 6.05 Vice-President

A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

Section 6.06 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; the secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, the auditor and members of committees of the board; the secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the board or the chief executive officer may specify.

Section 6.07 Treasurer

In the absence of a chief financial officer, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; the treasurer shall render to the board whenever required an account of all of the treasurer's transactions as treasurer and of the financial position of the Corporation and the treasurer shall have such other powers and duties as the board or the chief executive officer may specify.

Section 6.08 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

Section 6.09 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

Section 6.10 Term of Office

The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until the officer's successor is appointed.

Section 6.11 Terms of Employment and Remuneration

The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time.

Section 6.12 Conflict of Interest

An officer shall disclose the officer's interest in any material contract or material transaction or any proposed material contract or proposed material transaction with the Corporation in accordance with section 4.18.

Section 6.13 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

Section 6.14 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

**ARTICLE 7
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

Section 7.01 Limitation of Liability

Every director and officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto, unless the same are occasioned by their own willful neglect or default; provided that, except as otherwise provided in the Act, nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

Section 7.02 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (including, without limitation, a body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, with a view to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

Section 7.03 Advance of Costs

The Corporation, if authorized by the board, may advance moneys to a director, officer or other individual referred to in Section 7.02 for the costs, charges and expenses of a proceeding referred to in Section 7.02. The individual shall repay the moneys if the individual does not fulfill the conditions set out in paragraphs 7.02(a) and (b).

Section 7.04 Derivative Actions

The Corporation may with the approval of a court authorized to give such approval by the Act, indemnify an individual referred to in Section 7.02, or advance moneys under Section 7.03, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 7.02, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in paragraphs 7.02(a) and (b).

Section 7.05 Insurance

Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02 hereof.

ARTICLE 8 SHARES

Section 8.01 Allotment

Subject to the provisions of the Act, the board may from time to time grant options to purchase or allot the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

Section 8.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of the person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Section 8.03 Registration of Transfer

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except:

- (a) upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, duly executed by the registered holder or by the registered holder's attorney or successor duly appointed;
- (b) upon the provision of such reasonable assurance or evidence of signature, identification and authority to transfer, if any, as the board (or the person or persons designated by the board from time to time to make such determination) may from time to time determine in any particular case or generally in respect of all transfers or a particular class of transfers;
- (c) where the Corporation has a duty to inquire into any adverse claims, if such duty has been discharged;
- (d) where it has been established, to the satisfaction of the board (or the person or persons designated by the board from time to time to make such determination) that the transfer is to a bona fide purchaser;
- (e) where it has not been established to the satisfaction of the board (or the person or persons designated by the board from time to time to make such determination) that the transfer is to a bona fide purchaser, the board (or the person or persons designated by the board from time to time to make such determination) is satisfied that there is no evidence that the transfer is not rightful;
- (f) upon payment of all applicable taxes and any fees prescribed by the board; and
- (g) upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.05.

Section 8.04 Transfer Agents and Registrars

The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

Section 8.05 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

Section 8.06 Non-Recognition of Trusts

Subject to the provisions of the Act, the Corporation shall treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

Section 8.07 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgment of the holder's right to obtain a share certificate, stating the number and class or series of shares held by the holder as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

Section 8.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken if the owner:

- (a) so requests before the Corporation has notice that the security has been acquired by a bona fide purchaser;
- (b) unless the board otherwise determines in a particular case, furnishes the Corporation with an indemnity bond sufficient, in the discretion of the board, to protect the Corporation; and
- (c) satisfies any other reasonable requisites imposed by the Corporation from time to time, whether generally or in any particular case.

Section 8.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgment referred to in section 8.07 in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

Section 8.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 9**DIVIDENDS AND RIGHTS****Section 9.01 Dividends**

The board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation and, subject to the provisions of the Act, in money or property.

Section 9.02 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation, drawn on the Corporation's bankers or one of them or if the Corporation has appointed a disbursement agent, by cheque of the disbursement agent drawn on the disbursement agent's bankers or one of them (or by other means by which such agent effects such payments in the normal course of its business as a disbursement agent) to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the registered holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

Section 9.03 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

Section 9.04 Record Date for Dividends and Rights

Subject to the Act and the rules of any stock exchange on which the shares of the Corporation are listed, the board may fix in advance within the period prescribed by the Act a date as a record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for any warrant or other evidence of right to subscribe for securities of the Corporation, provided that, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, the Corporation shall give notice of any such record date within the period prescribed by the Act, by newspaper advertisement in the manner provided in the Act and to each stock exchange in Canada on which the shares of the Corporation are listed. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

Section 9.05 Unclaimed Dividends

Subject to the Act and other applicable laws, any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10**MEETINGS OF SHAREHOLDERS****Section 10.01 Annual Meetings**

The annual meeting of shareholders shall be held

- (a) not later than eighteen months after the Corporation comes into existence; and
- (b) subsequently, not later than fifteen months after holding the last preceding annual meeting but not later than six months after the end of the Corporation's preceding financial year,

for the purpose of receiving and considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

Section 10.02 Special Meetings

The board shall have power to call a special meeting of shareholders at any time.

Section 10.03 Place of Meetings

Meetings of shareholders, both annual and special, shall be held at the registered office of the Corporation or elsewhere in Canada as the board, or any person to whom such decision is delegated by the board, may from time to time determine. Any meeting of shareholders, either annual or special, may also be held at some place outside

Canada, if the place at which such meeting is to be held is specified in the articles or if all of the shareholders entitled to vote thereat agree that the meeting is to be held at that place.

Section 10.04 Notice of Meetings

If the Corporation is a distributing corporation, notice of the time and place of each meeting of shareholders shall be given within the time period prescribed by the Act. If the Corporation is not a distributing corporation, notice of the time and place of each meeting of shareholders shall be given not less than 10 days before the date when the meeting is to be held. In either case, such notice shall be given, in the manner provided in section 12.01, to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at or attend the meeting. Subject to the Act and any other applicable law, notice of a meeting of shareholders called for any purpose, other than receiving and considering the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

Section 10.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the determination of shareholders entitled to notice of the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no such record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. Such list shall be prepared, if a record date for the determination of shareholders entitled to notice of the meeting is fixed pursuant to section 10.06, no later than the tenth day following such record date and, if no such record date is fixed, on the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

Section 10.06 Record Date for Notice

The board may fix in advance a date, within the period prescribed by Act, as a record date for the determination of the shareholders entitled to notice of the meeting. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or if no notice is given, the day on which the meeting is held.

Section 10.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote or to attend thereat are present in person or represented by proxy except where they attend the meeting for the express purpose of objecting that the meeting is not duly called or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditor and the directors are present except where they attend the meeting for the express purpose of objecting that the meeting is not duly called or waive notice of or otherwise consent to such meeting being held.

At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, and such place is not specified in the Corporation's articles, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

Section 10.08 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting and prepared to act as chairman: president, managing director, chairman of the board, or a vice-president who is a shareholder. If none of such officers is present within 15

minutes from the time fixed for holding the meeting or none of such officers that are present is prepared to act as chairman, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

Section 10.09 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

Section 10.10 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder or representative duly authorized in accordance with the Act entitled to vote thereat or a duly appointed proxy for a shareholder so entitled, and holding or representing, in the aggregate, not less than 10% of the votes entitled to be cast at the meeting. If a quorum is present at the opening of the meeting, the shareholders present in person or by proxy may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

Section 10.11 Right to Vote; Record Date for Voting

Subject to the Act, the board may establish a record date for the determination of those shareholders entitled to vote at a meeting of shareholders of the Corporation. If the board establishes such a record date, the Corporation shall not later than the tenth day thereafter prepare a list of shareholders of the Corporation holding shares entitled to be voted at such meeting arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. Subject to the provisions of the Act as to authorized representatives of any other body corporate, at the meeting of shareholders in respect of which the Corporation has established a record date for the determination of those shareholders entitled to vote thereat, every person who is named in the list prepared as a consequence of the establishment of such record date shall be entitled to vote the shares shown thereon opposite such person's name. If the Corporation has not established a record date for the determination of those shareholders entitled to vote thereat, every person who is named in the list prepared in accordance with Section 10.05 shall be entitled to vote the shares shown thereon opposite such person's name.

In the absence of a list prepared as aforesaid in respect of the establishment of a record date for the determination of those shareholders entitled to vote at a meeting of shareholders, every person shall be entitled to vote at the meeting whose name appears in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

Section 10.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. Unless the Act permits the appointment of a proxy by electronic means, each proxy, to be effective, must be in writing, executed by the shareholder or the shareholder's attorney and shall conform with the requirements of the Act. If the Act permits the appointment of a proxy by electronic means, a proxy may also be appointed in any electronic manner so permitted by the Act.

Section 10.13 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of days that are not business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

Section 10.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

Section 10.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by the Act, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands, a poll, or by means of a telephonic, electronic or other communication facility, the chairman of the meeting shall not be entitled to a second or casting vote.

Section 10.16 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

Section 10.17 Electronic Voting

Despite section 10.16, any vote referred to in section 10.16 may be held, in accordance with the Act, entirely by means of telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

Section 10.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting, or the chairman of the meeting, may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

Section 10.19 Adjournment

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Section 10.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it has been passed at a meeting of the shareholders, unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

Section 10.21 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Section 10.22 Notice of Record Dates

Unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date for the purpose of determining the shareholders entitled to notice of any meeting of shareholders or to vote thereat, the Corporation shall give notice of any such record date within the period prescribed by the Act, by newspaper advertisement in the manner provided in the Act and to each stock exchange in Canada on which the shares of the Corporation are listed.

Section 10.23 Availability of Shareholders Lists for Inspection

Any list of shareholders prepared pursuant to sections 10.05 and 10.11 shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is maintained and at the meeting for which the list was prepared.

ARTICLE 11**DIVISIONS AND DEPARTMENTS****Section 11.01 Creation and Consolidation of Divisions**

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

Section 11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

Section 11.03 Officers of Divisions

From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration.

The board or, if authorized by the board, the chief executive officer, may remove at its or the chief executive officer's pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

ARTICLE 12**NOTICES****Section 12.01 Method of Giving Notice**

Subject to the Act, any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to the person at their recorded address by prepaid ordinary or air mail or if sent to the person at their recorded address by any means of prepaid transmitted or recorded communication or if transmitted or accessed by the person in accordance with the provisions of the Act governing electronic documents. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch and a notice so given in accordance with the provisions of the Act governing electronic documents shall be deemed to have been given in accordance with the rules contained in such provisions. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the person to be reliable.

Section 12.02 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

Section 12.03 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall both be excluded.

Section 12.04 Undelivered Notices

If any notice given to a shareholder pursuant to section 12.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

Section 12.05 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Section 12.06 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives such person's title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to the individual furnishing to the Corporation the proof of authority or evidence of the individual's entitlement prescribed by the Act.

Section 12.07 Waiver of Notice

Any shareholder (or the shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to the individual under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

**ARTICLE 13
EFFECTIVE DATE**

Section 13.01 Effective Date

This by-law shall come into force when enacted by the directors, subject to the Act.

ENACTED by the Board as of the ____ day of April, 2013.

WITNESS the corporate seal of the Corporation.

c/s

Christopher Moreau
President and Chief Executive Officer

_____ ● _____

CONFIRMED by the shareholders as of the ____ day of May, 2013.

c/s

Christopher Moreau
President and Chief Executive Officer

Appendix B

**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.