

MIRACULINS INC.

Management Information Circular and Notice of Annual and Special Meeting

April 18, 2011

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 30, 2011, 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 30, 2011**

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 30, 2011, 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, 2010;
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 approve the Corporation's stock option plan; and
5. to transact such further or other business as may properly be brought before the meeting or any adjournment(s) thereof.

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

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

The directors have fixed April 18, 2011, as the record date for the Meeting. Holders of Common Shares of record at the close of business on April 18, 2011, 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) “*Albert D. Friesen*”

Dr. Albert D. Friesen
Chairman
Winnipeg, Manitoba
April 18, 2011

**Annual and Special Meeting of Shareholders of Miraculins Inc.
To Be Held on May 30, 2011
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 30, 2011, at 10:00 a.m. (Central Standard time) at the offices of Miraculins Inc. at 6-1250 Waverley Street, Winnipeg, Manitoba and at any adjournment(s) thereof for the purpose set out in the accompanying Notice of Annual and Special Meeting (the “Notice”).

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

Appointment and Revocation of Proxies

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

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

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

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

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has fixed April 18, 2011, as the record date for determining Shareholders entitled to receive notice of the Meeting and as the record date for the purpose of determining Shareholders entitled to vote at the Meeting. The Corporation will prepare a list of Shareholders as at the close of business on the record date and each Shareholder named in the list will be entitled to vote the Common Shares shown opposite his name on the said list at the Meeting except to the extent that the Shareholder has transferred any of his Common Shares after the record date and (i) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he owns the Common Shares and (ii) the transferee of those Common Shares demands by not later than ten (10) days before the Meeting, that his name be included in the list before the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value of which 67,694,157 Common Shares are issued and outstanding as at the record date. A quorum will be present at the Meeting if there are at least two persons present representing not less than 5% of the shares entitled to vote at the Meeting.

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

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

Voting by Non-Registered Shareholders

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders ("Non-Registered Shareholders") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially

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

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

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

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Corporation that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the Instrument of Proxy

and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

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

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

Voting of Proxies

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

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

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

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

Business of the Meeting

I. Election of Directors

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

Name, Present Office Held and Municipality of Residence	Director Since	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as at the Date of this Information Circular ⁽⁴⁾	Principal Occupation and Occupation During the Past Five (5) Years
Albert Friesen Winnipeg, MB Director, Chairman	30/06/98 ⁽¹⁾	3,490,029 Common Shares	Dr. Friesen holds a PhD. in protein chemistry from the University of Manitoba. Since 1998, Dr. Friesen has been President, Chief Executive Officer and Chairman of Medicure Inc., and is also the President of the life sciences incubator Genesys Venture Inc. Dr. Friesen sits on the Board of Directors of several life science companies.
James Charlton Mill Bay, BC Director ⁽²⁾⁽³⁾	1/02/07	24,100 Common Shares	Dr. Charlton obtained his PhD. in Chemistry from the University of Western Ontario. Dr. Charlton is the former President of the Corporation, a position he held until his retirement in early 2007. He was previously Vice President of Research for Medicure Inc., as well as a Professor in the Department of Chemistry at the University of Manitoba.
Ted Paetkau Winnipeg, MB Director ⁽²⁾⁽³⁾	16/11/00	722,050 Common Shares	Mr. Paetkau has been President of Concord Projects in Winnipeg, Manitoba since he founded the company in 1978. Concord Projects is a full-service construction firm. Mr. Paetkau is also a member of the Association of Professional Engineers.
David Howard North Vancouver, BC Director	30/03/11	Nil	Mr. Howard is an experienced biopharmaceutical executive who is currently Chairman of Angiotech Pharmaceuticals, Inc., a position he has held since September 2002. He is also a director of a number of other life sciences companies including Via Pharmaceuticals Inc. and Bioasis Technologies Inc.
Michael Stasiuk Winnipeg, MB Director	NA	Nil	Mr. Stasiuk is a chartered accountant who has recently retired from the Winnipeg office of KPMG LLP, where he had practiced 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.

Notes:

- (1) Director of Miraculins Inc. prior to amalgamation of Miraculins Inc. with Magellan Biotech Inc.
- (2) Member of the Audit Committee.
- (3) Member of the Governance and Compensation Committee.
- (4) Does not include options to purchase Common Shares.

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

None of the proposed directors:

- (a) are, as at the date of this Management Information Circular, or have been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity;
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (b) have, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

II. Appointment of Auditors

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

III. Approval of Stock Option Plan

At the Corporation's Annual and Special Meeting held on May 26, 2009, the Shareholders approved the Plan as a fixed number plan. As a "fixed" plan, the rules of the TSX Venture Exchange provide that the aggregate number of Common Shares that may be reserved for issuance under the Plan, together with any stock options outstanding, may not exceed 20% of the number of issued and outstanding Common Shares at the date of the adoption of the Plan.

The Board of Directors of the Corporation has approved the change of the Plan from a fixed plan to a rolling plan as well as certain other amendments to the Plan necessary to implement the changes as set forth in the amended and restated Plan annexed to this Management Information Circular as Appendix "A".

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 67,694,157 Common Shares issued and outstanding. Accordingly, if the Plan is approved, there will be 6,769,415 Common Shares reserved for issuance pursuant to the Plan. This number is subject to adjustment for any increase or decrease in the number of issued and outstanding Common Shares such that the number of Common Shares that may be reserved for issuance pursuant to the Plan shall be equal to 10% of the issued and outstanding Common Shares of the Corporation.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve a resolution ratifying the Plan.

Form of Resolution

"BE IT RESOLVED THAT:

(1) Approval be and is hereby given for the Corporation to amend its Stock Option Plan and the Stock Option Plan annexed as Appendix "A" hereto be and is hereby approved and ratified as the stock option plan of the Corporation.

(2) Any officer or director of the Corporation is authorized to sign and deliver for and on behalf of the Corporation all such documents and to do all such acts as such officer or director may consider necessary or desirable to give effect to the foregoing."

Approval of the foregoing ordinary resolution by shareholders requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of Common Shares represented at the Meeting. **The persons designated in the enclosed Form of Proxy, unless instructed otherwise, intend to vote FOR the foregoing resolution.**

If approval of the Plan or a modified version thereof is not obtained, the Corporation will not proceed to grant any further options under the Plan.

The Plan will be available for inspection at the Meeting. The Board of Directors recommends that the Shareholders approve the Plan.

IV. Other Business

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

Executive Compensation

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

In this section entitled “Executive Compensation”:

“Named Executive Officer” 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 two Named Executive Officers: (i) Christopher Moreau, who acts as the Corporation’s President and CEO; and (ii) Eric Johnstone, who acts as the Corporation’s CFO.

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

“Share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares,

restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

Compensation Discussion and Analysis

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

To date, the Corporation has relied mainly on internal discussion at the Board of Directors level, based on recommendations of the Governance and Compensation Committee, and direct negotiations to establish the amount of total compensation paid to the President and CEO. The Corporation's compensation program for the President and CEO consists of a base salary and long-term compensation. The Corporation uses both elements to attract and retain its senior executive and to align the personal interests of the President and CEO with the interests of the Shareholders.

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

The Corporation entered into a management services agreement with Genesys Venture Inc. ("GVI") on September 15, 2002 and subsequently amended on April 1, 2004 and November 16, 2010 (collectively, the "GVI Agreement") pursuant to which Eric Johnstone provides services to the Corporation as Chief Financial Officer. Mr. Johnstone also provides services to other companies and dedicates only a portion of his time to the affairs of the Corporation. The amount of fees paid by the Corporation to GVI is contractually set pursuant to the GVI Agreement. Mr. Johnstone does not receive a base salary directly from the Corporation. He does, however, participate in the long term compensation component of the Corporation's compensation program.

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

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

Option-based Awards

The Corporation has established the Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Corporation. The Board of Directors has full and complete authority to interpret the Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Corporation's securities are then traded and with all relevant securities legislation.

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

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

Summary Compensation Table

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

		Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽³⁾	Non-Equity incentive plan compensation (\$)		Pension Value (\$)		
					Annual incentive plans	Long-term incentive plans			
Christopher Moreau, President & Chief Executive Officer	2009	139,167	Nil	Nil	Nil	Nil	Nil	Nil	139,167
	2010	158,750	Nil	174,731	Nil	Nil	Nil	Nil	333,481
Eric Johnstone, Chief Financial Officer ⁽¹⁾	2009	Nil ⁽²⁾	Nil	1,395	Nil	Nil	Nil	Nil	1,395
	2010	Nil ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Eric Johnstone provides the services of Chief Financial Officer to the Corporation under the GVI Agreement. See “Management Contracts” below. Mr. Johnstone was appointed to this position on October 17, 2007.
- (2) The Corporation does not pay any monetary compensation directly to Eric Johnstone. Approximately \$35,000 of Eric Johnstone’s annual salary from GVI is attributable to services provided directly to the Corporation.
- (3) The grant date fair value of these options has been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model. See discussion below.

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 – 4.6 years; risk free interest rate – 2.26%; dividend yield – nil; expected volatility – 138.20%.

Incentive Plan Awards

The following table sets out, for each NEO, the stock options (Option-based awards) outstanding as at November 30, 2010. No NEO exercised stock options during the fiscal year ended November 30, 2010. The closing price of the Corporation’s Common Shares on the TSX Venture Exchange was \$0.12 on November 30, 2010. 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	60,000	1.20	March 28, 2011	Nil
	60,000	0.95	October 13, 2011	Nil
	130,000	0.53	February 1, 2012	Nil
	500,000	0.15	September 23, 2013	Nil
	1,500,000	0.14	July 7, 2015	Nil
Eric Johnstone	15,000	0.30	October 17, 2012	Nil
	25,000	0.10	June 23, 2014	500

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, 2010, which was \$0.12, and the exercise price of the options, multiplied by the number of options.

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

Incentive Plan Awards – value vested or earned during the year

The following table shows the incentive plan awards value vested during 2010 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
Eric Johnstone	Nil	Nil

Note:

- (1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the common shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options. All stock options were out-of-the-money at their respective vesting dates.

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

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Corporation has no contract, agreement, plan or arrangement in effect that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table sets out, for each director, compensation earned for the fiscal year ended November 30, 2010. The Corporation does not have any Share-based awards issued and outstanding.

Name	Fees earned (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Albert Friesen	Nil	Nil	Nil	Nil	Nil	Nil
James Charlton	Nil	11,649	Nil	Nil	Nil	11,649
Ted Paetkau	Nil	11,649	Nil	Nil	Nil	11,649
Peter de Visser	Nil	11,649	Nil	Nil	Nil	11,649

Note:

- (1) The grant date fair value of these options would have been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model. See discussion below.

The Corporation would have 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 – 4.6 years; risk free interest rate – 2.26%; dividend yield – nil; expected volatility – 138.20%.

Incentive Plan Awards

The following table sets out, for each director, the stock options (Option-based awards) outstanding as at November 30, 2010. No director exercised stock options during the fiscal year ended November 30, 2009. The closing price of the Corporation’s Common Shares on the TSX Venture Exchange was \$0.12 on November 30, 2010.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Albert Friesen	Nil	NA	NA	NA
James Charlton	40,000 25,000 100,000	1.40 0.95 0.14	February 1, 2011 October 13, 2011 July 7, 2015	Nil Nil Nil
Ted Paetkau	100,000	0.14	July 7, 2015	Nil
Peter de Visser	100,000	0.14	July 7, 2015	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, 2010, which was \$0.12, 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 2010 as well as the annual cash incentive earned for each director during 2010.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Albert Friesen	Nil	Nil
James Charlton	Nil	Nil
Ted Paetkau	Nil	Nil
Peter de Visser	Nil	Nil

Note:

- (1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the common shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options. All stock options were out-of-the-money at their respective vesting dates.

Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a summary as at the end of the Corporation's most recently completed financial year of all securities to be issued pursuant to the Stock Option Plan, being the only equity compensation plan of the Corporation.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	4,270,000	\$0.21	834,691
Equity compensation plans not approved by securityholders	Nil	NA	NA
Total	4,270,000	\$0.21	834,691

Indebtedness of Directors, Executive Officers and Senior Officers

As of November 30, 2010, the most recently completed financial year of the Corporation, none of the directors, executive officers, senior officers, or other member of management or their respective associates or affiliates, of the Corporation, is or has been indebted to the Corporation or its subsidiaries.

Interest of Informed Persons in Material Transactions

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

Management Contracts

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

In consideration for providing the aforesaid business services, the Corporation pays GVI \$160,000 annually, payable monthly. Dr. Friesen owns 51% of the issued and outstanding shares of GVI and serves as its President.

Audit Committee

Composition

The Audit Committee of the Corporation is currently comprised of Peter de Visser, Ted Paetkau and James Charlton. Peter de Visser, the current chairman of the Audit Committee will not be letting his name stand for re-election at the Meeting. Therefore, a new Audit Committee chairman will be appointed by the Board of Directors following the Meeting. In the view of management of the Corporation, all three individuals are independent members of the Audit Committee as determined in accordance with National Instrument 52-110 - Audit Committees ("NI 52-110"). In the view of management of the Corporation, each member of the Audit Committee is financially literate as determined in accordance with NI 52-110.

Charter

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

Relevant Education and Experience

The chair of the Corporation's Audit Committee, Peter de Visser, is an experienced chartered accountant who has been on the audit committee of numerous publicly traded mining and life science companies. Ted Paetkau is the founder and President of a successful full-service construction firm. James Charlton is the former President of Miraculins Inc. All three members of the Audit Committee have significant experience reviewing and understanding financial statements of publicly traded companies in the life science sector.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended November 30, 2010, 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, 2010, 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 (\$)	All Other Fees (\$)
KPMG LLP	2009	17,500	3,834	2,500	Nil
	2010	24,128	Nil	4,750 ⁽¹⁾	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.

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 James Charlton, Peter de Visser, David Howard and Ted Paetkau. The director who is not independent is Albert Friesen. Albert Friesen is not independent due to the fact that he is an officer of the Corporation and the material interest he has in the GVI Agreement. 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

Albert Friesen is presently a director of Kane Biotech Inc. and Medicure Inc. Peter de Visser is currently a director of Miraculins Inc., X-Tal Minerals Corp., GFE Capital Corp., and Leisure Canada Inc. David Howard is currently a director of Angiotech Pharmaceuticals, Inc., BiOasis Technologies Inc., Calyx Bio-Ventures Inc. and VIA Pharmaceuticals, Inc.

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

Compensation

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

Other Board Committees

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

Assessments

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

Effective Date

Unless otherwise indicated herein, the information contained in this Management Information Circular is given as of April 18, 2011. The term "Effective Date" as used in this Management Information Circular means April 18, 2011.

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

Approval of the Directors

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

Certificate

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

DATED this 18th day of April, 2011.

MIRACULINS INC.

“Albert Friesen”

Per: _____

Dr. Albert D. Friesen
Chairman

Appendix A

MIRACULINS INC.

(the "Corporation")

STOCK OPTION PLAN

1. **The Plan**

A stock option plan (the "Plan") pursuant to which options (hereinafter, an "Option" or "Options") to purchase Common Shares or such other shares or other securities as may be substituted therefor or may be acquired by a Participant (as defined in Section 6 hereof) upon the exercise of an Option the terms of which have been modified in accordance with section 15 below (collectively, the "Shares") in the capital of Miraculins Inc. (the "Corporation") may be granted to the Participants is hereby established on the terms and conditions herein set forth.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and key employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby:

- (a) increasing the proprietary interests of such persons in the Corporation;
- (b) aligning the interests of such persons with the interests of the Corporation's shareholders generally;
- (c) encouraging such persons to remain associated with the Corporation; and
- (d) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. **Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as it shall determine in its sole discretion. In addition, the Board shall have the authority to:
 - (i) construe and interpret this Plan and all option agreements entered into hereunder;

- (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this section 3.
- (d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, as amended from time to time by the Board.

4. Shares Subject to Plan

- (a) Subject to section 15 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan or agreement of the Corporation, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) at the time of the Option grant.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

6. Eligibility and Participation

- (a) The Board may from time to time, in its sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement set forth as

Schedule "A", provided that Options granted to any Participant shall be approved by the applicable shareholders of the Corporation if the rules of the Exchange require such approval. A reduction in the exercise price of an Option previously granted to a Participant who is currently an Insider, as defined by the Exchange, shall receive approval from the disinterested shareholders of the Corporation.

- (b) The Board may, in its discretion, select any of the following Persons to participate in this Plan, provided that any such Person, at the time of issuance, was:
- (i) a member of the Board of the Corporation or any subsidiary of the Corporation;
 - (ii) a senior officer of the Corporation or any subsidiary of the Corporation;
 - (iii) an Employee of the Corporation, or any subsidiary of the Corporation;
 - (iv) a Management Company Employee of the Corporation or any subsidiary of the Corporation;
 - (v) a Consultant retained by the Corporation or any subsidiary of the Corporation; or
 - (vi) a Consultant retained to carry out Investor Relations Activities for the Corporation.

Any such person having been selected for participation in this Plan by the Board is herein referred to as a "Participant". When such Participant is an Employee, Consultant or Management Company Employee, the Corporation represents that the Participant is a bona fide Employee, Consultant or Management Company Employee.

- (c) Where used herein:

"Consultant" means an individual (or a company controlled by such individual) who:

- (i) provides ongoing consulting services to the Corporation or any subsidiary of the Corporation under a written contract, and
- (ii) possesses technical, business or management expertise of value to the Corporation or any subsidiary of the Corporation, and
- (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or any subsidiary of the Corporation; and

- (iv) has a relationship with the Corporation of any subsidiary of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

"Employee" means:

- (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

"Investor Relations Activities" means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - to promote the sale of products or services of the Corporation; or
 - to raise public awareness of the Corporation that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (ii) activities or communications necessary to comply with the requirements of:
 - any and all securities laws applicable to the Corporation; or
 - requirements of the Exchange or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchaser of it, if:

- the communication is only through the newspaper, magazine or publication; and
 - the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.

"Management Company Employees" means individuals employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

"Person" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual.

7. **Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Discounted Market Price. The Discounted Market Price is the Market Price of the Shares, less a discount which shall not exceed 25% if the Market Price is \$0.50 or less, 20% if the Market Price is from \$0.51 to \$2.00 and 15% if the Market Price is above \$2.00. Where used herein "Market Price" means, subject to certain exceptions required by the rules of the Exchange, the last daily closing price of the Shares before the date of grant or the issuance of a news release announcing the grant, if required.

8. **Number of Optioned Shares**

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to:

- (a) any one Participant (other than a Consultant or a person employed in Investor Relations Activities, as hereinafter defined) together with such Participant's participation in any other plan of the Corporation, shall not exceed five percent (5%) of the total number of issued and outstanding Shares on a yearly basis (calculated on a non-diluted basis); and
- (b) any one Consultant shall not exceed two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period.

- (c) any persons employed in Investor Relations Activities shall not exceed an aggregate of two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period.

9. **Term**

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:

- (a) for a Participant other than a person employed in Investor Relations Activities, no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless otherwise specifically provided by the Board and authorized by the Exchange, if applicable, but in no event for a period exceeding ten (10) years;
- (b) for a Participant employed in Investor Relations Activities, no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted. All Options issued to a Participant employed in Investor Relations Activities must vest in stages over twelve (12) months with no more than one-fourth ($\frac{1}{4}$) of the Options vesting in any three (3) month period;
- (c) the Option Period shall be automatically reduced in accordance with Sections 11 and 12 below upon the occurrence of any of the events referred to therein; and
- (d) no Option in respect of which shareholder approval is required under the rules of any Exchange shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation.

10. **Method of Exercise of Option**

- (a) Except as set forth in Sections 11 and 12 below, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Winnipeg, Manitoba:
 - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Shares in respect of which the Option is exercised; and

- (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his or her legal, personal representative) shall have then paid for.

11. **Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to be a member of the Board , senior officer, Employee, Management Company Employee or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death or permanent disability, his or her Option will terminate at 5:00 p.m. (Winnipeg time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than those employed in Investor Relations Activities, a maximum of six (6) months after the date such Participant ceases to be a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Corporation, or any subsidiary of the Corporation; and
- (b) for Participants employed in Investor Relations Activities, 30 days after the date such Participant ceases to be employed in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall

- (c) confer upon such Participant any right to continue as a director, senior officer, Employee, Management Company Employee or Consultant of the Corporation, or any subsidiary of the Corporation as the case may be, or
- (d) be construed as a guarantee that the Participant will continue as a member of the Board , senior officer, Employee, Management Company Employee or Consultant of the Corporation, or any subsidiary of the Corporation as the case may be.

12. **Death, Permanent Disability or Normal Retirement of a Participant**

In the event of the death or permanent disability of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the board (after the date of death

or permanent disability of such Participant), whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's Will or by applicable law; and
- (b) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

13. **Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. **Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. **Adjustments**

- (a) The number of shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.
- (b) Adjustments under this section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

16. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a Registered Retirement or similar plan where the Participant is the annuitant thereof. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the direction of the Participant and in the event of the death or permanent

disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's Will or by applicable law.

17. **Amendment and Termination of Plan**

- (a) The Board may amend the Plan at any time, provided however, that no such amendment may materially and adversely affect any Option previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subjected to the prior approval of, or acceptance by, the Exchange.
- (b) Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
 - (i) in the event the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or in the event that holders of greater than 50% of the Corporation's outstanding Shares accept an offer made to all or substantially all of the holders of the Shares to purchase in excess of 50.1% of the current issued and outstanding Shares, then all of the vested Options shall, without any further action on behalf of the Corporation, be automatically vested. Each Participant shall thereafter be entitled to exercise all of such Options within the twenty (20) day period next following the date of acceptance by the Corporation and to determine that upon the expiration of such twenty (20) day period, all rights of the Participant to such Options or to the exercise of same (to the extent not theretofore exercised) shall ipso facto terminate and have no further force or effect whatsoever;
 - (ii) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Participant would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of the Plan of any such sale at any time up to and including, but not after the earlier of: (A) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (B) the close of business on the expiration date of the Option; but the Participant shall not be entitled to exercise the Option with respect to any other Optioned Shares;
- (c) Notwithstanding the provisions of this Article 17, should changes be required to the Plan by any securities commission, stock exchange or other government or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved

by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

- (d) Notwithstanding any other provisions of this Plan, the Board may at any time by resolution terminate this Plan. In such event, all Options then outstanding and granted to a Participant may be exercised by the Participant for a period of thirty (30) days after the date on which the Corporation shall have notified all Participants of the termination of this Plan, but only to the same extent as the Participants could have exercised such Options immediately prior to the date of such notification.

18. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority to stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

19. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the Exchange.

20. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further shares of any class of the Corporation, including, without limitation, Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

21. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Winnipeg, Manitoba (being currently: 6-1250 Waverley Street, R3T 6C6), Attention: The President; or if to a Participant, to such Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

22. **Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

23. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Manitoba.

DATED this 30th day of May, 2011

Miraculins Inc.

Per: _____

Per: _____

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 advice to assist in satisfying their responsibilities at the expense of Miraculins without any further approval of the Board.