

**VANGUARD INVESTMENTS CORP.  
INFORMATION CIRCULAR**

**FOR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FRIDAY, FEBRUARY 4, 2011**

**PURPOSE OF SOLICITATION**

This Information Circular is furnished in connection with the solicitation of proxies by the Management of VANGUARD INVESTMENTS CORP. ("Vanguard" or the "Corporation") for use at the Annual and Special Meeting of the Shareholders of the Corporation (the "Meeting") to be held at 155 Glenora Gates, 10403 – 122 Street, Edmonton, Alberta, T5N 4C1, on Friday, the 4th day of February, 2011, at the hour of 2:00 p.m. local time, and at any adjournments thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders.

The solicitation of proxies is made on behalf of the Management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Annual and Special Meeting and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews and telephone attendances by directors, officers and employees of the Corporation, who will not be remunerated therefor.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed Instrument of Proxy are directors and/or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON WHO NEED NOT BE A SHAREHOLDER TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.** A proxy will not be valid unless the completed Instrument of Proxy is deposited at the office of the Registrar and Transfer Agent of the Corporation, the Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, North Tower, Toronto, Ontario, M5J 2Y1, not less than 48 hours before the time fixed for the Meeting in default of which the Instrument of Proxy shall not be treated as valid.

A shareholder who has given a proxy may revoke it by an instrument in writing deposited at the office of the Registrar and Transfer Agent of the Corporation, the Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, North Tower, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his shares as if no proxy had been given.

**ADVICE TO BENEFICIAL SHAREHOLDERS**

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

By choosing to send these materials to you directly, the issuer (and the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a non-registered owner, and these materials have been sent to you by the intermediary holding on your behalf, you will be required to provide proper voting instructions to the intermediary who will, in turn, provide voting instructions to the issuer or its agent. The issuer and its agent can not accept voting instructions directly from such non-registered owners. Each intermediary has its own procedure for sending material to non-registered owners and for non-registered owners to provide instructions to the intermediaries to vote their shares. Non-registered owners should carefully follow the instructions provided to them by the intermediary that is holding their shares. In addition, non-registered owners that received these materials from an intermediary attending the Meeting will not be recognized as shareholders or entitled to vote at the Meeting unless they have been appointed as a proxy holder by the intermediary that is holding their shares. The intermediary's instructions will advise how to effect that appointment. All references to shareholders in this Information Circular and the accompanying Instrument of Proxy are to registered shareholders of record, unless specifically stated otherwise.

### **VOTING OF PROXIES**

All shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified by a shareholder in the Instrument of Proxy, the shares represented by the proxy will be voted, or withheld from voting, in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of all the matters set out therein.** The accompanying Instrument of Proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to amendments to or variations of matters identified in the Notice of Annual and Special Meeting of Shareholders and any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the Management of the Corporation knows of no such amendment, variation or other matter.

### **RECORD DATE**

The Board of Directors of the Corporation has set December 31, 2010, as the record date for the Meeting. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the List of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting. In addition to the foregoing shareholders of record, the Corporation will be providing copies of the meeting materials to intermediaries who will be responsible for distributing such meeting materials to beneficial shareholders who have indicated their desire to receive such materials.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The holders of the Common Shares of record at the record date are entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held, the Common Shares being the only class of shares entitled to vote at the Annual and Special Meeting of Shareholders. Of the Corporation's authorized unlimited number of Common Shares, 22,033,330 Common Shares are issued and outstanding as fully paid and non-assessable as at December 31, 2010.

To the knowledge of the directors and senior officers of the Corporation, the shareholders who beneficially own directly or indirectly equity shares carrying more than 10% of the voting rights of the outstanding equity shares of the Corporation, are as follows:

<b>NAME</b>	<b>TYPE OF OWNERSHIP</b>	<b>NUMBER OF COMMON SHARES</b>	<b>PERCENT OF COMMON SHARES</b>
Randy Clifford Edmonton, AB	Of record and beneficial	5,000,000	22.7%

### **ELECTION OF DIRECTORS**

It is proposed that the following persons will be nominated at the Meeting. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS UNLESS OTHERWISE DIRECTED. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Business Corporations Act (Alberta). The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from the said nominees and sets forth the name and municipality of address of each of the persons proposed to be nominated for election as a director, his principal occupation at present, all other positions and offices in the Corporation held by him, the year in which he was first elected a director, and the approximate number of shares of the Corporation that he has advised the Corporation are beneficially owned by him, directly or indirectly.

<b>DIRECTOR</b>	<b>POSITION PRESENTLY HELD</b>	<b>SHARES BENEFICIALLY HELD AS OF DECEMBER 31, 2010</b>	<b>CHIEF OCCUPATION</b>
Randy Clifford Edmonton, AB	Chief Executive Officer, Chief Financial Officer and Director since November 30, 2009	5,000,000	Self-employed business consultant (1989 to present)
Eugene Sekora Edmonton, AB	Director since November 30, 2009	1,000,000	Chartered Accountant—in private practice (1986 to present)
Glen Macdonald Vancouver, BC	Director since November 30, 2009	Nil	Self-employed Geological Consultant (1983 to present)

The Corporation is required to have an audit committee, which consists of Randy Clifford, Eugene Sekora and Glen Macdonald. The Corporation does not have an executive committee.

The term of office for each director of the Corporation will expire at the next Annual Meeting of the Shareholders.

To the best of the Corporation's knowledge, no director or officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, is, or within the 10 years prior to the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the other issuer access to any statutory exemptions, for a period of more than 30 consecutive days, or 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, except as follows:

Glen Macdonald was a director of Corniche Capital Ltd. ("**Corniche**") when it was halted on August 4, 1999 and on October 5, 1999 for failure to complete a major transaction within the required time. Corniche was reorganized as Printlux.com, Inc. and on August 23, 2001 it completed its major transaction. Mr. Macdonald resigned as a director in August 2001 as part of this reorganization.

Mr. Macdonald has been a director of AVC Venture Corp. ("**AVC**") since November 1999. On November 25, 2002, AVC was halted for failure to complete a major transaction within the required time. Trading was reinstated on December 15, 2003. AVC was again halted on June 6, 2006 for failure to complete a major transaction. This halt remains in effect.

Mr. Macdonald has been a director of Dynamic Resources Corp. ("**Dynamic**") since September 1993. On May 1, 2009, a management cease trade order was issued against the securities of Dynamic held by Glen Macdonald for failure to file financial statements. The financial statements were subsequently filed, and the cease trade order expired as of July 10, 2009.

Mr. Macdonald has been a director of Maxim Resources Inc. ("**Maxim**") since May 2002. On May 4, 2009, a cease trade order was issued against Maxim for failure to file financial statements. The financial statements were subsequently filed, and the cease trade order expired as of August 4, 2009.

## **EXECUTIVE COMPENSATION**

A "named executive officer" or "NEO" means, the Chief Executive Officer, Chief Financial Officer and the Company's three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer who served as executive officers during the most recently completed financial year and whose total salary and bonus exceeded \$150,000, and any other individuals for whom disclosure would have been provided but for the fact that they were not serving as an officer at the end of the most recently completed financial year. The information presented in this section is provided as of February 28 in each year unless otherwise stated.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The Corporation has a NEO, being Randy Clifford, the President, Chief Executive Officer and Chief Financial Officer.

The Corporation compensates Mr. Clifford \$4,200 per month for providing management services to the Corporation. The compensation has been agreed upon by the directors of the Corporation based on industry standards and is accrued in the normal course of operations.

### OPTION BASED AWARDS

During the most recently completed financial year, the Corporation did not grant any options to its named executive officers.

The Corporation has established a Directors, Management and Employees Stock Option Plan (the "Plan") which sets out certain terms and conditions for the grant of stock options to directors, management and employees of the Corporation. Other than the Plan, no plan or policy has been established with respect to grants of options to named executive officers to purchase common shares of the Company and such grants are made at the discretion of the Board of Directors, subject to compliance with the terms of the Plan.

### SUMMARY COMPENSATION TABLE

The following table discloses, for the indicated years ended February 28, 2010, total compensation received by the named executive officers:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long term incentive plans			
Randy Clifford <sup>(1)</sup> President, Chief Executive Officer and Chief Financial Officer	2010	Nil	Nil	Nil	Nil	Nil	Nil	\$25,200 <sup>(3)(4)</sup>	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David L. Tonken <sup>(2)</sup> Chief Executive Officer (until Nov. 30, 2009)	2010	Nil	Nil	Nil	Nil	Nil	Nil	\$12,500	\$12,500
	2009	Nil	Nil	Nil	Nil	Nil	Nil	\$16,000	\$16,000
	2008	Nil	Nil	Nil	Nil	Nil	Nil	\$26,250	\$26,250
Gregory B. Matthews <sup>(2)</sup> Chief Financial Officer (until Nov. 30, 2009)	2010	Nil	Nil	Nil	Nil	Nil	Nil	\$12,500	\$12,500
	2009	Nil	Nil	Nil	Nil	Nil	Nil	\$16,000	\$16,000
	2008	Nil	Nil	Nil	Nil	Nil	Nil	\$26,250	\$26,250

1. Randy Clifford was appointed as the President, CEO and CFO of the Corporation on November 30, 2009, and prior to that date he served as the CEO and CFO of Zeus Energy Inc, which became a subsidiary of the Corporation on November 30, 2009.

2. Other compensation paid to Mr. Tonken and Mr. Matthews represents consulting fees paid to those individuals during the years in question.
3. The other compensation paid to Mr. Clifford represents management fees.
4. In addition to the management fees paid to Mr. Clifford, the Corporation paid rent in the amount of \$7,500 to a company controlled by Mr. Clifford

## **Management Contracts**

The Corporation has not entered into any employment or management contracts with its named executive officers. There are no agreements in place with respect to which any NEO will be entitled to any payments or other compensation in connection with any termination, resignation, retirement or change in control.

## **Long-term Incentive Plan, or “LTIP”, Awards in Most Recently Completed Financial Year**

LTIP means a plan providing compensation intended to motivate performance over a period greater than one financial year but does not include options or other rights to acquire shares. The Company currently has no long term incentive plans.

## **INCENTIVE PLAN AWARDS**

### OUTSTANDING SHARE-BASED AWARDS AND OPTIONS-BASED AWARDS

The Corporation does not have any outstanding stock options or other share-based awards.

### INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

No option-based awards or share-based awards were vested or earned during the year ended February 28, 2010.

## **Defined Benefit or Actuarial Plan Disclosure**

The Company has no benefit or actuarial plans providing for benefits determined primarily by final compensation and years of service.

## **Termination of Employment, Change in Responsibilities and Employment Contracts**

There are no agreements in place with respect to which any NEO will be entitled to any payments or other compensation in connection with any termination, resignation, retirement or change in control.

## COMPENSATION OF DIRECTORS

No compensation was provided to directors of the Corporation for the financial period ended February 28, 2010, whether by way of cash compensation, stock options or otherwise. There are, at present, no outstanding stock options held by directors of the Corporation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information respecting common shares of the Corporation authorized for issuance as at February 28, 2010 under the Corporation’s equity compensation 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 securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	Nil

### **STOCK OPTION PLAN**

The directors of the Corporation have established a Directors, Management and Employees Stock Option Plan (the "Plan") dated December 20, 2010, pursuant to which the Corporation may grant stock options to directors, officers and employees of the Corporation and its affiliates. The number of Common Shares reserved under the Plan is equal to 10% of the number of issued and outstanding Common Shares of the Corporation, from time to time. (At present the Corporation has 22,033,330 Common Shares outstanding, making available under the Plan 2,203,303 Common Shares). No optionee is permitted to be granted options in any 12 month period totaling more than 5% of the total outstanding common shares of the Corporation, and for persons providing investor relations services this limit is 2%.

The exercise price for options granted under the Plan will be fixed at the time of granting such options. The maximum period for which options may be granted is five years, and the options will lapse not more than 90 days after the optionee ceases to be a director, officer or employee of the Corporation or is affiliate (except in the case of death, disability or incapacity in which case the option may lapse within 12 months after such event). The terms of the Plan are subject to the rules of any stock exchange where the Corporation's Common Shares are listed. At present the Corporation's Common Shares are listed on the CNSX.

The Corporation has no stock options outstanding at present.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

The following table sets out, as at 3rd day of December, 2010, the aggregate indebtedness, other than routine indebtedness, of all executive officers, directors, employees and former executive officers, directors and employees and its subsidiaries either to the Corporation or its subsidiaries, or to another entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Corporation or its subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	Nil	Nil

## **APPOINTMENT OF AUDITORS**

The shareholders will be asked to vote for the re-appointment of Saturna Group, Chartered Accountants LLP, Vancouver, B.C., as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditors. Saturna Group were first appointed as auditors of the Corporation on May 24, 2010. A copy of the Change of Auditor reporting package respecting this appointment is attached as an Appendix to this Information Circular, which consists of: (1) The Corporation's Notice of Change of Auditor, (2) the Response Letter of the former auditor, and (3) the Response letter of the successor auditor.

## **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

There were no material interests, direct or indirect, of directors and officers of the Corporation, any shareholder who beneficially owns more than 10% of the Common Shares of the Corporation, or any known associate or affiliate of these persons in any transactions since the commencement of the Corporation's last completed fiscal year and in any proposed transaction which has materially affected or would materially affect the Corporation other than as set out elsewhere in this Information Circular, except as follows:

1. During the year ended February 28, 2010, Randy Clifford, the President of the Corporation charged the Corporation \$25,200 in management fees, and charged the Corporation \$7,500 for rent through a company controlled by Mr. Clifford. The spouse of Mr. Clifford charged the Corporation \$13,800 for accounting fees.
2. As at February 28, 2010 the Corporation was indebted to Randy Clifford in the amount of \$122,518, and was indebted to Mr. Clifford's spouse in the amount of \$14,040.
3. During the year ended February 28, 2010, the Corporation paid management fees to former directors of the Corporation in the aggregate amount of \$25,000.

## **DISCLOSURE REQUIRED BY MULTILATERAL INSTRUMENT 52-110**

The Corporation has an audit committee, which is comprised of Randy Clifford, Eugene Sekora and Glen Macdonald. Mr. Clifford is not considered to be an independent member of the audit committee as he is an executive officer of the Corporation. All of the members of the audit committee are considered by the Corporation to be "financially literate" as defined in Multilateral Instrument 52-110 based on their education and experience.

Randy Clifford has had a variety of positions with public companies as president, CEO and CFO and in this capacity has provided a great deal of input to the reporting of financial information. Mr. Clifford has also been on the audit committee for several public companies and on an ongoing basis provides the production of financial reporting materials and filings for several other public companies.

Eugene Sekora has been a Chartered Accountant in private practice since 1986, as well as having served on the boards of several public companies and has served as the CFO and been a member of their audit committees.

Glen Macdonald, BSc., has extensive experience with public companies as a director and a wide variety of officer positions. Mr. Macdonald has acted in each respective capacity with a focus of participation on their audit committees.

The Corporation has established a charter for its audit committee, a copy of which is attached as a Schedule to this Annual Information Form.

As a “Venture Issuer” the Corporation is relying upon Section 6.1 of Multilateral Instrument 52-110 to exempt it from the requirements of that Instrument respecting the composition of its audit committee and the reporting obligations under that Instrument.

### **Audit Fees**

The following table sets out the fees billed by the Corporation’s external auditors for the years ended April 30, 2010 and April 30, 2009.

	<b>Year Ended February 28, 2010</b>	<b>Year Ended February 28, 2009</b>
Audit Fees	\$14,700	\$5,250
Audit Related Fees	Nil	Nil
Tax Fees	\$2,800	\$630
All Other Fees	Nil	Nil

### **CONTINUATION OF THE CORPORATION INTO BRITISH COLUMBIA**

The Corporation presently exists under the *Business Corporations Act (Alberta)* (the “ABCA”). The Corporation is seeking shareholder approval to continue (the “Continuation”) the Corporation to British Columbia under the *Business Corporations Act (British Columbia)* (the “BC Act”).

The BC Act adopts many provisions similar to those contained in corporate legislation elsewhere in Canada including Alberta. Management is of the view that the Corporation will achieve efficiencies and cost savings by having its registered and records office in British Columbia. If the Continuation is approved, shareholders will also be approving:

1. a new “Notice of Articles”, which is substantially the same as the Corporation’s current articles filed under the ABCA and which retains the Corporation’s authorized capital of an unlimited number of common shares without par value ; and
2. new “Articles” under the BC Act which will be substantially similar to its existing by-laws under the ABCA, save as described herein.

Upon the Continuation being effected the ABCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the BC Act, as if it had been originally incorporated as a British Columbia company. The Continuation will not result in any change in the name or business of the Corporation or its assets, liabilities, net worth or management.

The Continuation will give rise to certain material changes in the corporate laws applicable to the Corporation. See the section titled "Comparison between B.C. and Alberta Corporate Law". The Continuation is not a reorganization, amalgamation or merger. Shareholders’ shareholdings will not be altered by the Continuation (other than with respect to shareholders dissenting to the Continuation Resolution). See “Rights of Dissent to the Continuation” for more information.

The proposed Notice of Articles and Articles, which will replace the existing articles and by-laws and govern the affairs of the Corporation if the Continuation Resolution is approved by shareholders, are available for viewing by request to the Corporation at 155 Glenora Gates, 10403 – 122 Street, Edmonton, Alberta, T5N 4C1. The Notice of Articles and Articles will also be available for inspection at the Meeting. The Articles provide, among other things, that:

1. The Corporation will be permitted to change its name or adopt or change a translation of its name by a resolution of directors;
2. The residency requirements for directors are eliminated. This change will allow the Corporation to select the best possible directors with the most expertise, regardless of their residency;
3. The Corporation may, by directors' resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares without par value; and
4. The Corporation will be permitted to hold meetings of shareholders or of directors outside of British Columbia.

Subject to such changes as required by regulatory authorities or recommended by counsel, shareholders will be asked at the Meeting to approve the following special resolution:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Corporation be authorized to undertake and complete the Continuation from the Province of Alberta to the Province of British Columbia pursuant to Section 189 of the ABCA and Division 8, Part 9 of the BC Act;
2. the Corporation be authorized to prepare a continuation application (the “Continuation Application”) respecting the proposed Continuation of the Corporation from Alberta to British Columbia and that any one director or officer be authorized to do all that is required to complete the Continuation to British Columbia and any one director or officer be authorized to determine the form of such documents required in respect thereof, including any supplements or amendments thereto, including, without limitation, the documents referred to below;
3. the Corporation apply to the Registrar of Corporations (Alberta) to permit such continuation in accordance with section 189 of the ABCA;
4. the Corporation apply to the Registrar of Companies to permit such continuation in accordance with Division 8, Part 9 of the BC Act;
5. effective on the date of the Continuation, the Corporation adopt (i) the Notice of Articles, and (ii) Articles substantially in the forms presented at the Meeting in substitution, respectively, for the existing articles and by-laws of the Corporation;
6. notwithstanding the passage of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation, in their sole discretion and without further notice to

or approval of the shareholders of the Corporation, may decide not to proceed with the Continuation or otherwise give effect to this special resolution, at any time prior to the Continuation becoming effective; and

7. any one or more of the directors and officers of the Corporation be authorized and directed to determine and complete the content and form of documents, perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including forms under the ABCA or BC Act, as may be required to give effect to the true intent of this resolution.”

A special resolution requires the favourable vote of two-thirds (2/3) of the votes cast in person or by proxy at the Meeting.

Except as otherwise set forth in the Act, the Continuation shall take effect on the date and time the Continuation Application is filed with the British Columbia Registrar of Companies.

The proposed Continuation gives rise to a right of dissent under Section 191 of the ABCA (see “Shareholders Rights of Dissent to the Continuation” below). If the right of dissent is validly exercised by any of the Corporation’s shareholders entitled to do so, and the Corporation completes the Continuation, the Corporation would be required to pay the dissenting shareholder the fair value of those shares in respect of which the shareholder has dissented, determined as at the close of business on the day before the special resolution approving the Continuation is adopted, subject to the ABCA.

Notwithstanding the approval of Continuation by the shareholders, the directors may abandon the Continuation without further approval from the shareholders. If the Continuation is abandoned, the Corporation’s jurisdiction of incorporation will remain under the ABCA and the Continuation will not be completed.

#### Comparison Between BC and Alberta Corporate Law

In approving the Continuation, the shareholders will be approving the adoption of a Continuation Application, Notice of Articles and Articles for the Corporation and will be agreeing to hold securities in a company governed by the BC Act. This Information Circular summarizes some of the differences that could materially affect the rights and obligations of shareholders after giving effect to the Continuation. In exercising their vote, shareholders should consider the distinctions between the ABCA and the BC Act, only some of which are outlined below.

Notwithstanding the alteration of shareholders' rights and obligations under the BC Act and the proposed Continuation Application, Notice of Articles and Articles for the Corporation, the Corporation will still be bound by the rules and policies of the TSX Venture Exchange and NEX Board as well as the applicable securities legislation.

The following is a summary only of certain differences between the BC Act, the statute that will govern the corporate affairs of the Corporation upon the Continuation, and the ABCA, the statute which currently governs the corporate affairs of the Corporation. Nothing that follows should be construed as legal advice to any particular shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuation.

## **Charter Documents**

Under the BC Act, the charter documents consist of a “Notice of Articles”, which sets forth the name of the Corporation and the amount and type of authorized capital, and “Articles” which govern the management of the Corporation (collectively, the “Charter Documents”). The Notice of Articles is filed with the Registrar of Companies and the Articles are filed only with the Corporation’s registered and records office.

Under the ABCA, the Corporation has “articles”, which set forth the name of the Corporation and the amount and type of authorized capital, and “bylaws” which govern the management of the Corporation. The articles are filed with the Registrar of Companies and the bylaws are filed only with the Corporation’s registered and records office.

If shareholders approve the Continuation, the Notice of Articles and the Articles under the BC Act, the Corporation will have unlimited authorized capital consisting of common shares without par value, which is the same as it has under the ABCA. The Continuation to British Columbia and adoption of the new Charter Documents will not result in any substantive changes to the constitution, powers or management of the Corporation except as previously described.

## **Amendments to the Charter Documents of the Corporation**

The ABCA, which currently governs the Corporation, requires a two-thirds majority vote to make substantive changes to the Corporation’s charter documents, such as an alteration of the restrictions, if any, of the business carried on by a company, a change in the name of a company or an increase or reduction of the authorized capital of a company.

Any substantive change to the corporate charter of a company under the BC Act requires a resolution passed by:

- (a) the type of resolution specified by the articles; or
- (b) if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

The Articles of the Corporation will specify that a special majority constitutes a two-thirds vote, and as a result future special resolutions will continue to require a two-thirds vote. The BC Act does allow some capital alterations and alterations to the charter documents to be approved by an ordinary resolution (simple majority) of shareholders or by the directors if the articles so provide. The Corporation will, subject to shareholder approval at the Meeting, have provisions in its proposed Articles that permit alterations of the Notice of Articles, Articles and share structure in some circumstances by ordinary resolution as previously described in this Information Circular.

Other fundamental changes pursuant to both Acts, such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuation of a company out of the jurisdiction, require a similar special resolution passed by the holders of shares of each class entitled to vote at a general meeting of the Corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions. A resolution to amalgamate a company under the ABCA requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if that class or series of shares is affected differently.

## **Sale of Corporation's Undertaking**

Under the BC Act, the Corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the Corporation only if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the Corporation specify is required for the Corporation to pass a special resolution at a general meeting, such that at least two-thirds and not more than 3/4 majority vote will be required in the event of a sale of the Corporation's undertaking. If the articles do not so provide a special majority, such will be 2/3 of the votes cast for corporations newly formed under the BC Act and 3/4 of the votes cast for corporations previously existing under the BC Company Act.

Under the ABCA, the approval of the shareholders of a corporation represented at a duly called meeting to which are attached not less than two thirds of the votes entitled to vote upon a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business, and, where the class or series is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the corporation carries the right to vote in respect of the sale, lease or exchange whether or not it otherwise carries the right to vote.

## **Rights of Dissent and Appraisal**

The BC Act provides that shareholders who dissent to certain actions being taken by the Corporation may exercise a right of dissent and require the Corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where any court order permits dissent or where the Corporation proposes:

- (a) by resolution to alter the Articles to alter restrictions on the powers of the Corporation or on the business it is permitted to carry on;
- (b) by resolution to adopt an amalgamation agreement;
- (c) by resolution to approve an amalgamation into a foreign jurisdiction;
- (d) by resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) by resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the Corporation's undertaking;
- (f) by resolution to authorize the continuation of the Corporation into a jurisdiction other than British Columbia; or
- (g) to ask shareholders to approve any other resolution, if dissent is authorized by the resolution.

The ABCA contains a similar dissent remedy, although the procedure for exercising this remedy is different than that contained in the BC Act.

## **Oppression Remedies**

Under the BC Act a shareholder of the Corporation, including a beneficial shareholder, or a director of the company, has the right to apply to court on the grounds that:

- (a) the affairs of the Corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
- (b) some act of the Corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the Corporation.

The ABCA contains rights that are expressed to be available to a larger class of complainants. Under the ABCA, a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, or the business or affairs of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer.

### **Shareholder Derivative Actions**

Under the BC Act, a shareholder, including a beneficial shareholder, or director of the Corporation may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the Corporation to enforce a right, duty or obligation owed to the Corporation that could be enforced by the Corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the ABCA, and this right extends to officers, former shareholders, former directors and former officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the ABCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

### **Requisition of Meetings**

The BC Act provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months.

The ABCA permits the holders of not less than 5% of the issued voting shares of the company to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

### **Ability to Set Necessary Levels of Shareholder Consent**

Under the BC Act, a corporation in its articles can establish levels for various shareholder approvals. The percentage of votes required for a special resolution, referred to as a "special majority", can be specified in the articles and may be no less than two-thirds and no more than three-quarters of the

votes cast. The ABCA does not provide for flexibility on shareholder approvals, which are either ordinary resolutions passed by a majority of the votes cast or, where specified in the ABCA, special resolutions which must be passed by not less than two-thirds of the votes cast.

### **Form of Proxy and Information Circular**

The BC Act requires a reporting company, such as the Corporation, to provide with notice of a general meeting; a form of proxy for use by every shareholder entitled to vote at such meeting as well as an information circular contained prescribed information regarding the matters to be dealt with at the meeting. The ABCA contains provisions which likewise require the mandatory solicitation of proxies and delivery of an information circular.

### **Place of Meetings**

Under the BC Act, general meetings of shareholders are to be held in British Columbia or may be held at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the Corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (in the case of the Corporation, may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location is approved in writing by the Registrar of Companies before the meeting is held.

The ABCA provides that meetings of shareholders may be held outside Alberta where the corporation's articles so provide.

### **Directors**

The BC Act provides that the Corporation, as a reporting company, must have a minimum of three directors but does not impose any such residency requirements on the directors. The ABCA requires that at least half of the directors be resident Canadians and requires that for distributing corporations at least two of the directors not be officers or employees of the corporation or its affiliates.

### **Shareholder's Rights of Dissent to the Continuation**

Pursuant to the ABCA, a shareholder may, at or prior to the meeting at which the special resolution to approve the Continuation is proposed, give the Corporation a notice of dissent by registered mail or in person delivery addressed to the Corporation at 155 Glenora Gates, 10403 – 122 Street, Edmonton, Alberta, T5N 4C1. As a result of giving a valid notice of dissent, a shareholder may, upon passage of the special resolution approving the Continuation and receipt from the Corporation of a notice of its intention to act thereupon, require the Corporation to purchase all of his or her shares in respect of which the notice of dissent was given for their fair market value as of the day before the date on which the proposed continuation resolution is passed.

A shareholder of the Corporation has the right to give a notice of dissent with respect to the Continuation pursuant to section 189(2) and 191 of the ABCA. If a shareholder gives such notice of

dissent, then section 191 of the ABCA applies. The essence of these provisions is that a dissenting shareholder can require the Corporation to purchase all of his or her shares in respect of which he or she gives notice of dissent. The price to be paid for such shares is their value as of the day before the date on which the special resolution approving the Continuation is passed. A Corporation may not make a payment of such kind to a dissenting shareholder if the corporation is insolvent or would be rendered insolvent by the payment.

The following is a brief summary of Section 191 of the ABCA:

A dissenting shareholder who is a registered shareholder is required to send a written objection to the special resolution approving the Continuation to the Corporation at or prior to the Meeting. A vote against the special resolution approving the Continuation or an abstention does not constitute a written objection, but a shareholder need not vote against such resolution in order to object. A shareholder may only dissent with respect to all common shares either held personally by him or on behalf of any one beneficial owner and which are registered in one name. Persons who are beneficial owners of common shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that **ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT**. A shareholder who beneficially owns common shares but is not the registered holder thereof, should contact the registered holder for assistance.

In order to dissent, a shareholder must send to the Corporation in the manner set forth below, a written notice of objection (the "Objection Notice") to the special resolution regarding the Continuation. On the action approved by the special resolution becoming effective, the making of an agreement between the Corporation and the dissenting shareholder as to the payment to be made for the dissenting shareholder's shares or the pronouncement of an order by the Court, whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his or her shares in an amount agreed to by the Corporation and the shareholder or in the amount of the judgment, as the case may be, which fair value shall be determined as of the close of business on the last business day before the day on which the resolution from which the dissent was adopted. Until any one of such events occurs, the shareholder may withdraw his or her dissent or the Corporation may rescind the resolution and in either event, the proceedings shall be discontinued.

If the Continuation is approved, the dissenting shareholder who sent an Objection Notice, or the Corporation, may apply to the Court to fix the fair value of the common shares held by the dissenting shareholder and the Court shall make an order fixing the fair value of such common shares, giving judgment in that amount against the Corporation in favour of the dissenting shareholders and fixing the time by which the Corporation must pay that amount to the dissenting shareholder. If such an application is made, the Corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer (the "Offer to Purchase") to pay to the dissenting shareholder, an amount considered by the directors of the Corporation to be the fair value of the subject common shares, together with a statement showing how the fair value of the subject common shares was determined.

Every Offer to Purchase shall be on the same terms. At any time before the Court pronounces an order fixing the fair value of the dissenting shareholder's common shares, a dissenting shareholder may make an agreement with the Corporation for the purchase of his or her common shares, in the amount of the Offer to Purchase, or otherwise. The Offer to Purchase shall be sent to each dissenting shareholder within 10 days of the Corporation being served with a copy of the originating notice if the application is made by a dissenting shareholder or at least 10 days before the date on which the application is returnable if the application is made by the Corporation. Any order of the Court may also contain directions in relation to the payment to the shareholder of all or part of the sum offered

by the Corporation for the common shares, the deposit of the share certificates representing the common shares, and other matters specified by the ABCA.

If the Corporation is not permitted to make a payment to a dissenting shareholder due to there being reasonable grounds for believing that the Corporation is or would after the payment be unable to pay its liabilities as they become due, or the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities, then the Corporation shall, within ten days after the pronouncement of an order, or the making of an agreement between the shareholder and the Corporation as to the payment to be made for his or her common shares, notify each dissenting shareholder that it is unable lawfully to pay such dissenting shareholders for their shares.

Notwithstanding that a judgment has been given in favour of a dissenting shareholder by the Court, if the Corporation is not permitted to make a payment to a dissenting shareholder for the reasons stated in the previous paragraph, the dissenting shareholder by written notice delivered to the Corporation within 30 days after receiving the notice, as set forth in the previous paragraph, may withdraw his or her notice of objection in which case the Corporation is deemed to consent to the withdrawal and the shareholder is reinstated to his or her full rights as a shareholder, failing which he or she retains his or her status as a claimant against the Corporation to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its shareholders.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his or her common shares. Section 191 of the ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholders' legal advisor.

The directors of the Corporation may elect not to proceed with the transactions contemplated in the Continuation Resolution if any notices of dissent are received.

## **CORPORATE GOVERNANCE**

National Instrument 58-101 requires the Corporation to include in its Management Information Circular disclosure respecting its corporate governance practices. The following information is provided in compliance with that disclosure requirement.

### **1. Board of Directors**

The Corporation has three directors, two of which are considered to be independent, being Eugene Sekora and Glen Macdonald. Randy Clifford is not considered to be independent as he is the CEO of the Corporation and receives compensation for providing management services to the Corporation. The President of the Corporation reports directly to the Board of Directors, which is responsible for supervision of the management of the Corporation. The President is required to act in accordance with such directions and within the scope of the authority provided by the Board of Directors.

## 2. Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers, as follows:

Director	Reporting Issuer
Randy Clifford	Firebird Capital Partners Inc.
Eugene Sekora	Clydesdale Resources Inc. Monster Uranium Corp. Loma Oil & Gas Ltd.
Glen Macdonald	Mystique Energy Inc. Firebird Resources Inc. Westridge Resources Inc. Westminster Resources Ltd. WPC Resources Inc. Golden Cariboo Resources Ltd. Maxim Resources Inc. Solitaire Minerals Corp. Thelon Capital Ltd. Teslin River Resources Corp. Dynamic Resources Corp.

## 3. Orientation and Continuing Education

The Corporation does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Corporation's business and understand the responsibility of the Board of Directors.

The Corporation does not have a formal program for the continuing education of its directors. The Corporation expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as directors. Members of the Board have the ability to consult with the Corporation's professional advisors regarding their duties and responsibilities and recent developments relevant to the Corporation and its Board.

## 4. Ethical Business Conduct

Although the Corporation has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. The directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

## 5. Nomination of Directors

The identification of potential candidates for nomination as directors is primarily done by the President of the Corporation, but all directors are encouraged to participate in the identification and recruitment of potential new directors. Potential candidates are primarily identified through referrals by business contacts.

## **6. Compensation**

The compensation of directors and the CEO is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

## **7. Other Board Committees**

The Board does not have any standing committees other than the audit committee.

## **8. Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the President and the Board as a whole.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation at 6012 – 85 Avenue, Edmonton, Alberta, T6B 0J5, Attention: Shareholder Communications, to request copies of the Corporation’s financial statements and Management Discussion & Analysis.

Financial information is provided in the Corporation’s comparative financial statements and Management Discussion & Analysis for its most recently completed financial year.

## **OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Annual and Special Meeting of Shareholders.

If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **CERTIFICATION**

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 is was made.

DATED: January 4, 2011

(signed) “Randy Clifford”

\_\_\_\_\_

RANDY CLIFFORD

PRESIDENT

CHIEF EXECUTIVE OFFICER and

CHIEF FINANCIAL OFFICER



## **VANGUARD INVESTMENTS CORP.**

### **AUDIT COMMITTEE CHARTER**

#### GENERAL

The purpose of this document is to establish the terms of reference of the Audit Committee for VANGUARD INVESTMENTS CORP. (the "Corporation").

It is critical that the external audit function, a mechanism key to investor protection, is working effectively and efficiently and that information is being relayed to the Board of Directors in an accurate and timely fashion. The activities of the Audit Committee are fundamental to the process.

#### STATUTORY REFERENCE

The Board of Directors of The Corporation shall elect annually from members of the Board of Directors, an Audit Committee which shall be composed of not less than three members, a majority of which are not officers or employees of the corporation or any of its affiliates.

Each member of the Audit Committee shall serve during the pleasure of the Board of Directors and in any event, only so long as he or she shall be a Director. The Directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have the power to fix its quorum at no less than a majority of its members and to determine its own rules of procedure subject to any regulation imposed by the Board of Directors from time to time.

The auditors of the Corporation will be entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Corporation, to attend and be heard thereafter, and if so requested by a member of the Audit Committee, shall attend every meeting of the Committee held during the term of the office of the Auditor. The auditor of the Corporation or any member of the Audit Committee may call a meeting of the Committee.

The Audit Committee shall review the financial statements of the Corporation prior to the approval thereof by the Board of Directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

#### PURPOSE

Responsibility for the development and maintenance of the Corporation systems for financial reporting, accounting for transactions and internal controls lies with senior management with oversight responsibilities vesting in the Board of Directors. The Audit Committee is a permanent committee of the Board whose purpose is to assist the Board by dealing with specific issues that may affect financial reporting to the shareholders, accounting and internal controls.

#### ANNUAL REPORTING

The Audit Committee shall review the annual financial statements, prepared for distribution to the shareholders. The Audit Committee should discuss with management the appropriateness of accounting policies selected by the Corporation, the use and effect of judgment on accounting measurements and the adequacy of accruals and estimate used by management in completing the annual financial statements. Upon satisfactory completion of the review procedure, the Audit Committee will recommend to the Board of Directors that the Board approve the annual financial statements.

## II

The Audit Committee should review other financial information included in the Corporation's Annual Report to ensure that it is consistent with the Board of Directors knowledge of the affairs of the Corporation and is unbiased and nonselective.

The Audit Committee should review the Annual Information Form and the Management Discussion and Analysis Component of the Annual Report.

The Audit Committee should review planning for, and the results of, the annual external audit, including, but not necessarily limited to, specifically the following:

- (a) The auditor's engagement letter as agreed between the auditor and financial management of the Corporation.
- (b) The reasonableness of audit fees as agreed between the auditor and corporate management.
- (c) Audit scope, including locations to be visited, area of audit risk, and materiality as it affects audit judgment timetable, deadlines, and coordination with internal audit.
- (d) The audit report to the Corporation shareholders and any other reports prepared by the auditors.
- (e) The informal reporting from the auditors on accounting systems and internal controls, including management's response.
- (f) Non-audit related services provided by the auditor.
- (g) Assessment of the auditor's performance.
- (h) Recommendation with respect to the auditor's appointment or re-appointment.
- (i) Hold in camera meeting with representatives of the auditors to discuss the audit related issues including the quality of accounting personnel.

### INTERIM REPORTING

When unaudited interim financial statements are issued, for example, quarterly reports and financial statements required for inclusion in public offering documents, the Chief Financial Officer of the Corporation will provide a copy of the interim financial statement to the Audit Committee and will formally advise the Audit Committee that the interim financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied. The Chief Financial Officer is obliged to draw to the attention of the Audit Committee any other matters relating to such interim financial statement of the Committee should be aware of.

Similarly the Auditor has an obligation to advise the Audit Committee of any issues which the Auditor believes merit the Committee's attention identified during the course of application of auditing procedures relating to any comfort level to be issued by the Auditor.

### REPORTING ARRANGEMENTS

The Audit Committee, through the Chairman or Minutes of the Audit Committee's meetings, should report to the Board of Directors following each meeting of the Audit Committee. The report should review the nature of discussions and the major decisions reached by the Audit Committee. The Audit Committee shall refer to the Audit Committee's terms of reference as required and propose changes to the Board.

### GENERAL

The Audit Committee clearly places the onus of reporting items that may be of concern to the Audit Committee with corporate management and representatives of the Audit firm as the case may be.

**Notice of Change of Auditor  
Pursuant to National Instrument 51-102  
Continuous Disclosure Obligations**

TO: ALBERTA SECURITIES COMMISSION  
AND TO: BRITISH COLUMBIA SECURITIES COMMISSION  
AND TO: BUCHANAN BARRY LLP  
AND TO: SATURNA GROUP CHARTERED ACCOUNTANTS LLP

**NOTICE IS HEREBY GIVEN** by **Vanguard Investments Corp.** (the "Company") that:

A. The Company has received notice from Buchanan Barry LLP, Chartered Accountants, its auditors, of their resignation at the request of the Company. The effective date of such resignation is April 7, 2010.

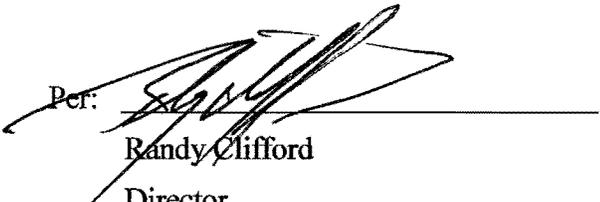
B. The resignation of Buchanan Barry LLP, Chartered Accountants as auditors of the Company and the appointment of Saturna Group Chartered Accountants LLP, as successor auditor was considered and approved by the Company's audit committee and the board of directors.

C. There have been no reservations in the reports of Buchanan Barry LLP, Chartered Accountants on the Company's financial statements for the period commencing at the beginning of the Company's most recently completed financial year and ending on the date of Buchanan Barry LLP, Chartered Accountant's resignation as auditor of the Company.

D. There have been no reportable events or unresolved issues.

Dated at the City of Edmonton, in the Province of Alberta, this 24<sup>th</sup> day of May, 2010.

Vanguard Investments Corp.

Per: 

Randy Clifford

Director

May 25, 2010

British Columbia Securities Commission  
9<sup>th</sup> Floor, 701 West Georgia Street  
Vancouver, BC V7Y 1L2

TSX Venture Exchange  
2700-650 West Georgia Street  
Vancouver, BC V6B 4N9

Alberta Securities Commission  
Suite 400, 300 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3C4

Dear Sirs:

**Re: Vanguard Investments Corp. (the "Company")  
Notice of Change of Auditor**

We have read the statements made by the Company in the attached copy of the Change of Auditor Notice dated April 7, 2010, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated April 7, 2010 except that we have no basis to agree or disagree with the following statement: there are no reportable events (as defined in 7(e) of National Instrument 51-102).

Yours truly,

SATURNA GROUP CHARTERED ACCOUNTANTS LLP



cc. Vanguard Investments Corp.



**BUCHANAN BARRY LLP**  
CHARTERED ACCOUNTANTS

April 20, 2010

Alberta Securities Commission  
4<sup>th</sup> Floor, 300 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3C4

-and-

British Columbia Securities Commission  
701 West Georgia Street  
PO Box 10142, Pacific Centre  
Vancouver, BC V7Y 1L2

**Attention: Continuous Disclosure**

To whom it may concern:

Re: Vanguard Investments Corp. (the "Corporation")  
Change of Auditor  
Notice Pursuant to Part 4.11 of National Instrument 51-102

---

As required by Part 4.11 of National Instrument 51-102, we have reviewed the information contained in the Corporation's Notice of Change of Auditor dated April 7, 2010, and do not disagree with the information contained in the notice.

We understand that the Notice of Change of Auditor, along with this letter and a similar letter from Saturna Group Chartered Accountants, will be filed with the securities regulatory authorities and provided to the Corporation's registered shareholders with the meeting materials relating to the Corporation's next meeting of shareholders.

Yours truly,

Buchanan Barry LLP  
Chartered Accountants

Cc: Vanguard Investments Corp.