





**MANAGEMENT INFORMATION CIRCULAR  
FOR THE 2011 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**This information is given as at May 18, 2011**

This Information Circular is furnished in connection with the solicitation of proxies by the management (the "Management") of **RESINCO CAPITAL PARTNERS INC.** (the "Company") for use at the Annual General Meeting (the "Meeting") of the Shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

**PERSONS MAKING THIS SOLICITATION OF PROXIES**

This solicitation is made on behalf of Management of the Company. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the Solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated therefore. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**PROXY INSTRUCTIONS**

**Appointment of Proxy**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A member has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a member shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's Transfer Agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for proxies is:**

**Computershare Investor Services Inc.  
100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1  
Fax No: 1-866-249-7775**

The instrument of proxy must be signed by the member or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the member is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

### **Voting by Proxy and Exercise of Discretion**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the member in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

### **REVOCATION OF PROXIES**

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a member may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a member present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under "Non Registered Holders of Common Shares") who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

### **NON-REGISTERED HOLDERS OF COMPANY'S SHARES**

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

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should

otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or

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

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

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par. As at May 18, 2011, there are 121,444,885 common shares issued and outstanding. Each common share carries the right to one vote. At a general meeting of the Company, on a show of hands, every member present in person shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on the 18<sup>th</sup> day of May, 2011, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES
Hein Poulus	19,345,518	15.9 %

The above information was supplied to the Company by the shareholders and from the insider reports available at [www.sedi.com](http://www.sedi.com).

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2010;
- Consolidated Financial Statements and MD&A for the three and nine month periods ended September 30, 2010;
- Consolidated Financial Statements and MD&A for the three and six month periods ended June 30, 2010; and
- Consolidated Financial Statements and MD&A for the three month period ended March 31, 2010.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 1430, 800 West Pender Street, Vancouver, B.C., V6C 2V6. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company to disclose annually in its Annual Information Form ("AIF"), certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. Such information can be found in Item 11 of the Company's AIF for the financial year ended December 31, 2010, together with the full text of the Audit Committee's Charter, a copy of which is available online at [www.sedar.com](http://www.sedar.com). A copy will be provided free of charge to any security holder of the Company upon request.

### Composition of the Audit Committee

All members of the Audit Committee are considered to be financially literate. All three members of the audit committee are considered to be independent, being Ronald Shorr, Alexander Poulus, and Michael Hitch, as no members are part of management.

A member of the Audit Committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### Relevant Education and Experience

*Ronald Shorr*, CFA, holds a B.A. from the University of Michigan and an M.B.A. in Finance from Harvard Business School. He was a senior securities analyst for most of his career with such firms as Morgan Stanley Dean Witter, E. F. Hutton, NatWest and Bear Stearns. Mr. Shorr is currently President, CEO and CFO of Maudore Minerals Ltd., listed on the TSX Venture Exchange. He is also a director of Tournigan Energy Ltd., and serves on the Audit Committee.

*Alexander Poulus* holds a B.A. in Economics from the University of British Columbia and is a Certified Financial Planner. He has completed the Canadian Securities Course in addition to holding Mutual Fund Sales and Compliance licences. Mr. Poulus is a Fellow of the Institute of Canadian Bankers. His career with TD Canada Trust included senior leadership positions in Commercial Banking Finance and Retail Banking.

*Michael Hitch* has over 20 years of experience in the minerals sector and has been a senior executive with major mining companies around the world including AngloGold Ashanti Limited and Echo Bay Mines Ltd.

Dr. Hitch has many years of experience building and financing junior resource companies. In his role as consultant to TSX-listed Golden China Resources Corp, Dr. Hitch focused on gold exploration and development, and merchant banking in the evolving precious metals industry of the People's Republic of China. Previously, he held positions as mining analyst for Clarus Securities Inc and Octagon Capital Corporation, and served as VP corporate Development for Ivanhoe Mines Ltd., AngloGold Ashanti, Echo Bay Mines Ltd, and Teck Cominco. Dr. Hitch holds a Master's degree in Geology and a Ph.D. in Environmental and Resource Studies and is currently an Assistant Professor with the Norman B. Keevil Institute of Mining Engineering at the University Of British Columbia.

### **Audit Committee Oversight**

Since the commencement of the Company's recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the board of directors.

### **Reliance on Certain Exemptions in NI 52-110**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of National Instrument 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from National Instrument 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of National Instrument 52-110.

### **Pre-Approval Policies on Certain Exemptions**

The audit committee has, within its charter, adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Services Fees**

The audit committee has reviewed the nature and amount of the services provided by its auditor, PricewaterhouseCoopers LLP, and former auditor, Manning Elliott LLP, to ensure auditor independence. Fees incurred with PricewaterhouseCoopers LLP and Manning Elliott LLP in the last two fiscal years are outlined below:

<b>Nature of Services</b>	<b>Fees Charged by Auditor in Year Ended December 31, 2010</b>	<b>Fees Charged by Auditor in Year Ended December 31, 2009</b>
Audit Fees <sup>(1)</sup>	\$99,776	\$120,224
Audit Related Fees	\$6,250	-
Tax Fees <sup>(2)</sup>	\$45,048	-
All other Fees <sup>(3)</sup>	27,603	\$8,297
<b>Total</b>	<b>\$178,677</b>	<b>\$128,521</b>

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. For the 2009 tax year, tax work was performed by Grant Thornton LLP.
- (3) "All Other Fees" includes all other non-audit services.

## CORPORATE GOVERNANCE

### General

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### Composition of the Board and Independence

The “Board” facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board is currently comprised of four directors, three of whom are considered to be independent. *Ronald Shorr, Alexander Poulus and Michael Hitch* are considered to be independent. *John Icke* is not considered to be independent, as he is part of management and *Hein Poulus* is not considered independent due to his shareholding position.

The Board facilitates its exercising of independent supervision over the Company’s management through meetings of the board of directors, both with and without members of the Company’s management (including members of management that are also directors) being in attendance.

### Directorship

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

<u>Name of director</u>	<u>Other reporting issuer</u>
Hein Poulus	Finavera Renewables Inc. Tournigan Energy Ltd. Terreno Resources Corp. Teslin River Resources Corp.
Ronald Shorr	Maudore Minerals Ltd. Tournigan Energy Ltd. Klondex Mines Ltd.
John Icke	Cue Resources Ltd. Woulfe Mining Corp. Pacific Coast Nickel Corp. Lions Gate Metals Inc. Terreno Resources Corp. Teslin River Resources Corp.
Dr. Michael Hitch	Grandview Gold Inc.

## Meetings of Independent Directors

The Board has appointed four committees 1) the Audit Committee, 2) the Compensation Committee, 3) the Corporate Governance and Nominating Committee (the "Governance Committee), and 4) the Investment Committee. All of the committees are comprised of a majority of independent directors and meet regularly. Additional information concerning the committees is found in 'Audit Committee' above and in the disclosure below in this 'Corporate Governance' section.

## Attendance

During the Corporation's financial year ended December 31, 2010, there were 7 meetings of the Board of Directors 6 meetings of the Audit Committee, 1 meeting of the Compensation Committee, no meetings of the Corporate Governance Committee or Investment Committee. The attendance record of each of the Corporation's directors at these meetings (as applicable) is set out below.

Director	Board	Audit Committee	Compensation Committee	Governance Committee	Investment Committee <sup>1</sup>
John Icke	7/7	5/6	N/A	0/0	0/0
Ronald Shorr	7/7	6/6	1/1	N/A	0/0
Hein Poulus	7/7	N/A	1/1	0/0	0/0
Alexander Poulus	7/7	6/6	1/1	0/0	N/A

Note: (1) While the Investment Committee did not meet independently, certain material buy/sell ( $\geq$ \$250,000) acquisition or disposition facilities were discussed and agreed upon at regularly held Board teleconference calls. Where a member of the Committee was also a director of a company in which Resinco was considering acquisition or disposition of securities, that director abstained from voting on the action to be taken.

## Board Mandate

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by Management. Board consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. Any responsibility which is not delegated to Management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Company's affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities. A copy of the Board's written mandate is attached as Schedule "A" hereto.

## Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

## Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.



## **Ethical Business Conduct**

The Board has approved a Code of Business Conduct and Ethics (the “Code”) to be followed by the Company’s directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company’s agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations. A copy of the Code is attached as Schedule “B” hereto. In the event that a director, officer or employee departs from the Code, the Company is authorized to file a material change report. The board does not actively monitor compliance with the Code, but requires prompt notification of apparent or real breaches so that it may investigate and take action. The Code has been circulated to all employees.

When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, such interest is disclosed and the persons who have such an interest are excluded from all discussion on the matter and are not allowed to vote on the proposal.

## **Nomination of Directors**

The Governance Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The current members of the Governance Committee are *Hein Poulus*, *John Icke* and *Alexander Poulus*. The Governance Committee periodically examines the size and composition of the Board, with a view to determining the impact of the number of directors upon effectiveness and determining the appropriate number of directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, does possess or should possess. Once suitable candidates are identified, they are presented for consideration to the Board. The Governance Committee has a charter that sets out its purpose, responsibilities, qualifications and appointment and removal process and the process for reporting to the board, which is attached hereto as Schedule “C”.

## **Compensation**

The Compensation Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer’s performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing and making periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans. The Compensation Committee has a charter that sets out its purpose, responsibilities, qualifications and appointment and removal process and the process for reporting to the board, which is attached hereto as Schedule “D”.

The current members of the Compensation Committee are *Hein Poulus*, *Ronald Shorr* and *Alexander Poulus*. *Ron Shorr* and *Alexander Poulus* are considered independent; *Hein Poulus* is not considered to be independent. A summary of the compensation received by the Named Executive Officers of the Company for the financial year ended December 31, 2010 is provided in this Circular under the heading: “Executive Compensation”. A summary of the compensation received by the directors for the financial year ended December 31, 2010 is provided in this Circular under the heading: “Compensation for Directors”.

## **Other Board Committees**

Other than the governance committee and compensation committee described above and the audit committee described in this Circular under the heading “Audit Committee”, the Board has only one other committee, being the Investment Committee. The members of the Investment Committee are *Hein Poulus*, *John Icke* and *Ronald Shorr*. *Ronald Shorr* is considered independent; *John Icke* and *Hein Poulus* are not considered to be independent. This Committee is activated when the Company is contemplating a material ( $\geq$ \$250,000) buy or sell transaction. The responsibility of the Investment Committee is to (i) review, evaluate and ensure investments meet the investment

criteria established by the Board and to approve the investment opportunities presented to it; and (ii) to approve the sale of all or a portion of the securities owned in a particular investment. Where one of the Investment Committee is a member of the Board of a portfolio company where a sale or acquisition of securities is being contemplated, the director(s) in conflict abstain from the vote to sell and/or retain securities. The charter of the Investment Committee is attached as Schedule "E" hereto.

### Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each board committee member and director.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the 2010 compensation of its named executive officers, being its current President and Chief Executive Officer ("CEO"), *John Icke*, and *Jon Lever*, the former Chief Financial Officer (the "CFO") of the Corporation (each, a "Named Executive Officer" or "NEO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Company's compensation program is administered by the Compensation Committee.

As part of the executive compensation program, a new ventures co-investment program has been approved by the Board of Directors which provides for a 80:20 split of founding stock of any new ventures on the following basis: Chairman and CEO – 5.0%; President and COO – 4.0%; lead independent director – 3.5% and all other directors 2.5%. As at December 31, 2010 no transactions had been completed that resulted in the program being implemented.

In 2010 the Company entered into an Incentive Compensation Agreement (the "ICA") with the CEO, approved by the Compensation Committee, which replaced the Company's Investee Companies Option Program (the "ICOP"), originally adopted on January 30, 2009. The ICA provides for a payment to Mr. Icke of an amount which is equal to twenty percent (20%) of the amount, if any, by which the Company's Closing Net Asset Value as at December 31<sup>st</sup>, of the current year exceeds one hundred and twenty percent (120%) of the Company's Opening Net Asset Value as at December 31<sup>st</sup> of the previous year.

For 2010, the initial year of the ICA, Mr. Icke received an amount equal to six and two-thirds percent (6.67%) of the amount by which the Company's Closing Net Asset Value as at December 31, 2010 exceeded one hundred and twenty percent (120%) of the Company's Opening Net Asset Value as at August 31, 2010. This represents a pro-rated amount of the ICA bonus percentage for the final four months of 2010. The amounts payable for the 2010 bonus year are divided in to three equal installments payable on the fourth (4<sup>th</sup>), twelfth (12<sup>th</sup>) and twenty-fourth (24<sup>th</sup>) months following the end of the bonus year.

As under the prior ICOP, Mr. Icke was provided with an option to acquire up to an aggregate of 20% of the Issuer's position in its investee companies, the ICA also provided for a payment of the aggregate gross amount by which the market value of the shares Mr. Icke would have obtained had he exercised all of his "in the money" ICOP options on August 31, 2010, exceeded the exercise price of such options. The option exercise price for securities was based upon:

- (a) If the investee company was a public issuer, the option exercise price would be the closing market price of such investee company's securities on January 30, 2009; and
- (b) If the investee company was a private entity, the option exercise price would be based upon the Issuer's valuation of its investment in the investee companies (on a per share basis) as at January 30, 2009.

## Compensation Committee

The Compensation Committee recognizes that the Company operates in a competitive environment and that its performance depends on the quality of its employees. The Compensation Committee regularly evaluates the compensation program of the Company to assess whether it continues to meet the needs of both the Company and its shareholders. Its key priorities remain to attract, inspire and retain highly qualified executives.

The compensation program applies to Named Executive Officers, as well as the directors and other key employees of the Company. The purpose of the Compensation Committee is to:

- review the remuneration and benefits of directors;
- review the remuneration, benefits and performance of executive management;
- establish a plan of continuity for executives and other key employees; and
- ensure that the executive compensation plan of the Company remains broad and competitive.

The current members of the Compensation Committee are *Hein Poulus*, *Ronald Shorr* and *Alexander Poulus*. *Ronald Shorr* and *Alexander Poulus* are considered to be independent; *Hein Poulus* is not considered to be independent. The Compensation Committee meets at least once per year and at its meetings, considers the perspectives and advice of its members and a range of others invited to attend, including the CEO and independent compensation consultants. The Compensation Committee met once during the fiscal year ended December 31, 2010.

## Compensation Program

As discussed in further detail below, the Company's compensation program is comprised of three main elements (1) salaries; (2) bonuses and (3) option-based awards granted pursuant to the Company's stock option plan and share-based awards granted pursuant to the Company's share bonus plan.

### *Salary*

The Company's view is that a competitive salary is a necessary element for attracting and retaining qualified executive officers. The Company also believes that attractive salaries can motivate and reward executives for their overall performance. The amount payable to an NEO may be based on several factors, including experience, past performance, anticipated future contributions, and comparisons to salaries offered by other comparable companies. The Compensation Committee reviews salaries at least once per year to ensure they remain at appropriate levels.

### *Bonuses*

Non-equity bonuses are intended to promote strong corporate management by providing annual financial incentives to meet or exceed short-term corporate targets and goals. Bonuses are generally comprised of an annual cash bonus paid to an NEO and such bonus is a variable component of executive compensation based both on individual performance as well as corporate performance. Bonuses may be paid annually but are not guaranteed.

### *Stock Options and Share Awards*

The Company provides its executives with strong incentives for long-term performance in the form of stock options through its stock option plan, as further described elsewhere in this Circular. The Compensation Committee believes that options help the Company attract, motivate and retain key individuals. Initial grants of stock options to new executives facilitate the recruitment of new employees while ensuring the long-term interest of such executives.

Under the Company's share bonus plan, the Company's Compensation Committee is authorized to grant common shares of the Company from time to time to employees, officers, directors and consultants, who, by the nature of their positions, are in a position to contribute to the success of the Company. The purpose of the share bonus plan is to enable the Company to attract and retain persons whose efforts will assist in the future growth and success of the Company or to reward exemplary efforts that further the interests of the Company.

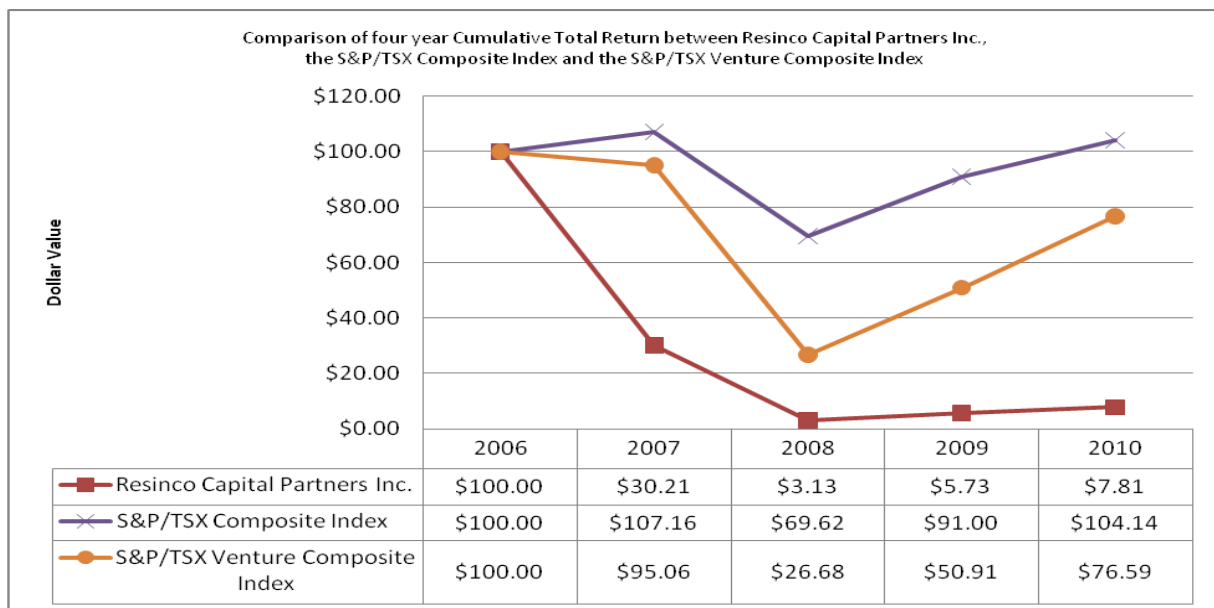
### Other Benefits

NEOs are eligible to participate in employee benefit programs and plans that are generally available to all full-time employees (subject to fulfilling certain eligibility requirements). These include extended health and dental plans. In designing these benefits, the Company seeks to provide an overall level and mix of benefits that is competitive to those offered by other comparable companies.

Certain perquisites are also made available to NEOs. These may include car allowances, payment of professional dues and further health benefits. These types of perquisites are common among executives in the Company's industry.

### Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the common shares of the Company against the cumulative total shareholder return of the S&P/TSX Index (Total Return Index Value) and the TSX Venture Composite Index for the fiscal periods 2006 through 2010.



**Note:**

- (1) Assumes a \$100.00 initial investment with all dividends reinvested
- (2) Each Index for years 2006 through 2010 is as at December 31<sup>st</sup>
- (3) Uses closing prices on last trading day

As reflected in the graph above, our shares fell dramatically through to the end of 2008, as the global financial markets experienced significant turbulence. During 2010, the Company's share price regained value lost in 2008, increasing approximately 150%, as compared to an increase of 50% in the S&P/TSX Composite Index.

The trends shown by this graph do not reflect the trend in the Company's compensation to its Named Executive Officers.

### Option-based Awards

The Compensation Committee has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Compensation Committee has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the

level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX, and closely align the interests of the executive officers with the interests of the Company's shareholders.

The Company's stock option plan (the "Plan") provides that stock options may be granted to directors, senior officers, employees, consultants or consultant companies of the Company or any of its affiliates.

The Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital as at the date of grant (the "Plan Ceiling"), subject to standard anti-dilution adjustment. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. All outstanding stock options granted prior to the implementation of the Plan will be included in the Plan but at no time will more than 10% of the outstanding shares be subject to grant under the Plan. If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of that expired or terminated stock option that has not been exercised shall again be available for the purpose of the Plan.

The Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any options granted prior to the date of such termination. Any stock option outstanding when the Plan is terminated will remain in effect until it is exercised, expires or voluntarily cancelled or otherwise terminated in accordance with the provisions of the Plan.

The Plan provides that other terms and conditions, including vesting schedules, may be attached to a particular stock option; such terms and conditions are to be referred to in a schedule attached to the particular option agreement.

The Plan provides that it is solely within the discretion of the Board or of the Compensation Committee, as delegated by the Board, to determine who should receive stock options and in what amounts. The Compensation Committee may issue a majority of the options to insiders of the Company. However, in no case will the issuance of common shares upon the exercise of stock options granted under the Plan result in:

- (a) the aggregate number of common shares reserved for issuance to any one individual upon the exercise of options granted under the Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of the Company (calculated at the time of the grant);
- (b) the number of Shares (i) issued to Insiders within any one year period, and (ii) issuable to Insiders, at any time, exceeding 10% of the Outstanding Issue;
- (c) the issuance to any one Insider and such Insider's associates, within a one year period, of a number of Shares exceeding 5% of the Outstanding Issue; or
- (b) if required by Exchange Policy or Securities Law, the issuance to Consultants of a number of Shares exceeding 2% of the Outstanding Issue.

Options granted under the Plan will be for a term not to exceed ten years from the date of their grant. In the case of a director, officer, or employee, the option will terminate at the close of business on the date which is the earlier of (a) 90 calendar days after which the optionee ceases to be an employee, director or officer, or (b) such date as the Board may determine at the time of grant. In the case of a consultant, the option will terminate at the close of business on the date which is the earlier of (a) 30 calendar days after which the optionee ceases to be a consultant, or (b) such date as the Board may determine at the time of grant. Should any person be both an officer or director and a consultant, the termination provision shall be 90 days. In the event of the death of an optionee, the stock option will expire at the close of business on the date which is the earlier of one year from the date of death or (b) such date as the board may determine at the time of grant.

The price at which an optionee may purchase a common share upon the exercise of a stock option will be as set out in the option agreement issued in respect of such option and in any event will not be less than as permitted pursuant to the policies of the TSX.

A stock option will be non-assignable otherwise than by Will or pursuant to the laws of succession except that, if permitted by the rules of the Exchange, an Optionee shall have the right to assign any Option granted to him to a trust RRSP, RESP or similar legal entity established by such Optionee.

### **Summary Compensation Table**

In accordance with the provisions of applicable securities legislation, the Company had two “Named Executive Officers” during the financial year ended December 31, 2010, namely, John Icke, President and CEO, and Jon Lever, former CFO. For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (c) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*, which came into force December 31, 2008 (the “New Form 51-102F6”) sets forth all annual and long term compensation for services, in all capacities, to the Company for the most recently completed financial years ended December 31, 2010, 2009 and 2008.

**Summary Compensation Table**  
**For Financial Years Ending December 31, 2010, 2009 and 2008**

Name and Principal Position	Year Ended Dec 31	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
John Icke, President and Chief Executive Officer <sup>(4)</sup>	2010	\$280,000	Nil <sup>(3)</sup>	Nil	Nil	N/A	N/A	\$964,407 <sup>(10)</sup>	\$1,244,407
	2009	\$289,000	Nil	\$20,936	Nil	N/A	N/A	Nil	\$309,936
	2008	\$363,334	Nil	\$349,864 <sup>(5)</sup>					\$713,198
Damien Reynolds, Chief Executive Officer <sup>(6)</sup>	2009	\$116,665	Nil	Nil	Nil	N/A	N/A	Nil	\$116,665
	2008	\$370,000	Nil	Nil	Nil	N/A	N/A	Nil	\$370,000
Jon Lever, Chief Financial Officer <sup>(7)</sup>	2010	\$82,109	Nil	Nil	Nil	N/A	N/A	Nil	\$82,109
	2009	\$43,851	Nil	\$9,178	Nil	N/A	N/A	Nil	\$53,029
Roger Foster, Chief Financial Officer <sup>(8)</sup>	2009	\$58,125	Nil	Nil	Nil	N/A	N/A	Nil	\$58,125
	2008	\$78,750	\$25,000	Nil	Nil	N/A	N/A	Nil	\$103,750
James Stewart, General Counsel <sup>(9)</sup>	2008	\$186,666	\$150,000	Nil	Nil	N/A	N/A	Nil	\$336,666
Ian Fodie, Chief Financial Officer <sup>(11)</sup>	2008	\$145,000	Nil	Nil	Nil	N/A	N/A	Nil	\$145,000

**Notes:**

- (1) the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- (2) the value of the option-based award was determined using the Black-Scholes option-pricing model.
- (3) "N/A" or "Not Applicable" refers to plan or award programs that are not adopted and implemented by the Company. "Nil" refers to payouts of zero dollars for plan or award programs that are adopted and implemented by the Company.
- (4) Mr. Icke was elected as President and COO on January 7, 2008, resigned as COO and was appointed CEO on June 9, 2009.
- (5) 1,000,000 stock options granted on December 14, 2007, exercisable until December 14, 2012 at \$0.62 per share. These options were subsequently re-priced to \$0.055 per share on January 30, 2009.
- (6) Mr. Reynolds resigned as a director, CEO and as Chairman on May 31, 2009.
- (7) Mr. Lever was appointed as CFO on April 9, 2009.
- (8) Mr. Foster was appointed as Interim CFO on June 30, 2008 and resigned on April 9, 2009. Compensation values reflected in this table do not reflect amounts paid during the initial six months of 2008, during which Mr. Foster was not Interim CFO.
- (9) Mr. Stewart resigned as General Counsel on September 17, 2008, as a result the compensation values reflected in this table are for eight (8) months only.
- (10) Amount received pursuant to CEO Incentive Compensation Agreement.
- (11) Mr. Fodie resigned as CFO on June 30<sup>th</sup>, 2008.

The following table (presented in accordance with National Instrument Form 51-102F6, Statement of Executive Compensation, which came into force on March 30, 2004 (the "Old Form 51-102F6") sets forth all annual and long term compensation for services in all capacities to the Company (to the extent required by the Old Form 51-102F6) for the financial years ended December 31, 2007 and December 31, 2006.

**Summary Compensation Table**  
**For Financial Years Ending December 31, 2007 and 2006**

Name and Principal Position	Period Ended Dec 31	Annual Compensation			Long Term Compensation			
		Salary	Bonus	Other Annual Compensation	Awards		Payouts	
					Number of Shares Under Options granted (#)	Number of Bonus Shares Subject to Resale Restrictions	LTIP Payouts	All other Compensation
Damien Reynolds, Chief Executive Officer <sup>(1)</sup>	2007	\$400,000	Nil <sup>(2)</sup>	Nil	Nil	Nil	N/A <sup>(2)</sup>	\$500,000 <sup>(3)</sup>
	2006	\$120,000	Nil	Nil	Nil	Nil	N/A	Nil
Ian Fodie, Chief Financial Officer <sup>(4)</sup>	2007	\$237,000	\$125,000 <sup>(5)</sup>	Nil	Nil	Nil	N/A	Nil
Garry Stock, Chief Financial Officer <sup>(6)</sup>	2007	\$120,590	\$50,000 <sup>(7)</sup>	Nil	Nil	Nil	N/A	Nil
	2006	\$42,110	Nil	Nil	100,000	Nil	N/A	Nil
Shaun Maskerine, VP Investment Banking <sup>(8)</sup>	2007	\$250,000	\$125,000 <sup>(9)</sup>	Nil	Nil	Nil	N/A	Nil
	2006	\$144,000	Nil	Nil	200,000 <sup>(10)</sup> 150,000 <sup>(11)</sup>	Nil	N/A	Nil
James Stewart General Counsel <sup>(12)</sup>	2007	\$229,000	\$125,000 <sup>(13)</sup>	Nil	250,000 <sup>(14)</sup>	Nil	N/A	Nil

- (1) Mr. Reynolds was appointed as a director on August 18, 2005.
- (2) N/A” or “Not Applicable” refers to plan or award programs that are not adopted and implemented by the Company. “Nil” refers to payouts of zero dollars for plan or award programs that are adopted and implemented by the Company.
- (3) Amount represents a one-time cash signing bonus paid to Mr. Damien Reynolds in June, 2007.
- (4) Mr. Fodie was appointed as CFO on January 22, 2007.
- (5) Represents a bonus payable in common shares issued in 2008 subject to the Company’s share bonus plan. Mr. Fodie was issued 462,962 common shares at a deemed price of \$0.27per share. Mr. Fodie declined receipt of these bonus shares and as a result, the bonus shares were returned to Treasury.
- (6) Mr. Stock resigned as CFO on January 22, 2007.
- (7) Represents a bonus payable in common shares issued in 2008 subject to the Company’s share bonus plan. Mr. Stock was issued 185,185 common shares at a deemed price of \$0.27per share.
- (8) Mr. Maskerine was appointed VP Investment Banking on January 6, 2006 and resigned May 29, 2008.
- (9) Represents a bonus payable in common shares issued in 2008 subject to the Company’s share bonus plan. Mr. Maskerine was issued 462,962 common shares at a deemed price of \$0.27per share.
- (10) Stock options granted on February 2, 2006 exercisable until February 2, 2011 at \$0.32 per share.
- (11) Stock options granted on April 19, 2006, exercisable until April 19, 2011 at \$0.43 per share.
- (12) Mr. Stewart was appointed General Counsel on February 7, 2007 and resigned on September 17, 2008.
- (13) Represents a bonus payable in common shares issued in 2008 subject to the Company’s share bonus plan. Mr. Stewart was issued 462,962 common shares at a deemed price of \$0.27per share.
- (14) Stock options granted on February 8, 2007, exercisable until February 8, 2012 at \$1.17 per share.

As described above under the heading, “Compensation Discussion and Analysis”, the Company’s Option Plan is intended to align NEOs’ long-term incentives with the interests of shareholders of the Corporation. NEOs are awarded options upon joining the Corporation, and then in the discretion of the Compensation Committee and their assessment of each NEOs achievement of their respective performance goals during the year. For 2010, performance improved moderately for the Company’s common shares. The decline in 2008, substantially attributable to global economic conditions, improved in 2010 while the value of common shares improved moderately. The Company’s Net Asset Value improved significantly. The fair value of options granted to NEOs is included in the “Summary Compensation Table” above.

The Share Bonus Plan is designed to enable the Company to attract and retain persons whose efforts will assist in the future growth and success of the Corporation. Bonus Shares are issued to eligible participants under the Share Bonus Plan, as determined by the Compensation Committee from time to time, taking into consideration an eligible participant’s present and potential contribution to the success of the Company. It is the Compensation Committee’s intention to only reward exemplary efforts that further the interests of the Corporation. The Compensation Committee granted 3,055,549 Bonus Shares under the Share Bonus Plan in the year ended December 31, 2008 in



relation to performance during the year ended December 31, 2007, and no Bonus Shares were granted in 2009 or 2010. The Compensation Committee determined the Company would limit equity-based awards for the immediate future to stock options granted under the Plan. Stock options were deemed preferable to awards under the Share Bonus Plan because stock options provide a long-term incentive and do not have an immediate dilutive effect to the Corporation's shareholders.

John Icke and Damien Reynolds are the only NEOs who are or were also a director of the Company. Neither Mr. Icke nor Mr. Reynolds received additional compensation for their roles as a director.

### **Incentive Plan Awards: Value Vested or Earned During the Year**

The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Company. All options expire on a date not later than five years after the date of grant of such option.

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all awards to NEO's outstanding as at December 31, 2010, including awards granted prior to the most recently completed financial year. The closing price of the Company on the Toronto Stock Exchange on December 31, 2010 was \$0.15.

Name	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
John Icke, President & Chief Executive Officer	280,000 <sup>(2)</sup>	\$0.060	Feb 8/ 14	\$25,200	Nil	Nil
	720,000 <sup>(2)</sup>	\$0.110	Nov 25/ 14	\$28,800	Nil	Nil
Jon Lever, Chief Financial Officer	250,000	\$0.060	Jul 4/ 14	\$22,500	Nil	Nil
	100,000	\$0.080	Oct 19/ 14	\$7,000	Nil	Nil
	40,000	\$0.110	Dec 15/ 14	\$1,600	Nil	Nil

(1) This amount is based on the difference between the market value of the Company's common shares underlying the options as at December 31, 2010, which was \$0.15, and the exercise price of the option.

(2) These options were granted in the name of JRI Strategy Consultants Inc., a company controlled by John Icke.

### Value of Share-Based and Option-Based Awards Vested or Earned During the Year

The following table sets forth, for each NEO, the values of all incentive plan awards which vested or were earned during the year ended December 31, 2010.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Icke, President & Chief Executive Officer <sup>(2)</sup>	\$23,100	Nil	Nil
Jon Lever, Chief Financial Officer	\$3,600	Nil	Nil

(1) Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award

(2) These options were granted in the name of JRI Strategy Consultants Inc., a company controlled by John Icke.

Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards exercised during the Company's last completed financial year by the NEOs.

Name	Securities Acquired on Exercise (#)	Exercise Price	Date of Exercise (m/d/y)	Aggregate Value Realized <sup>(1)</sup> (\$)
John Icke, President & Chief Executive Officer	280,000	\$0.06	Jan 18/10	\$21,000
	1,000,000	\$0.055	Jan 18/10	\$80,000
	240,000	\$0.11	Jan 18/10	\$6,000
	140,000	\$0.06	May 31/10	\$4,200
	240,000	\$0.11	May 31/10	\$0
Jon Lever, Chief Financial Officer	Nil	N/A	N/A	Nil

(1) Calculated using the closing market price of the Company's shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of shares acquired.

Option-based Awards Granted During the Year

There were no option-based awards granted during the year ended December 31, 2010 to the NEOs.

**Pension Plan Benefits**

The Company does not have pension, retirement or deferred compensation plans that provide for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

**Long-term Incentive Plan ("LTIP") Awards**

A long term incentive plan ("LTIP") is a plan providing compensation intended to motivate performance over a period greater than one financial year and does not include option or stock appreciation rights ("SARS") plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not award any LTIPs to any Named Executive Officers during the most recently completed financial year. The grant of stock options pursuant to the Company's Stock Option Plan is set out in further detail below.

**Termination of Employment, Changes in Responsibility & Employment Contracts**

The Company does not have any employment contracts between any Named Executive Officer, Director or Officer, nor does it have any arrangements with any Named Executive Officer, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

**Compensation of Directors**

The following table shows the compensation provided to the non-executive directors for the Company for the year ended December 31, 2010:

Name <sup>(1)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Hein Poulus	Nil	Nil	\$40,622	Nil	Nil	Nil	\$40,622
Ronald Shorr	Nil	Nil	\$6,783	Nil	Nil	Nil	\$6,783
Alexander Poulus	Nil	Nil	\$12,714	Nil	Nil	Nil	\$12,714

**Notes:**

- (1) As noted above, this table does not include directors that are also NEOs. Disclosure of compensation paid to NEOs who are also directors of the Company and receive compensation for their services as a director are reflected in the Summary Compensation table above.
- (2) The value of the option-based award was determined using the Black-Scholes option-pricing model.

Non-executive directors received no compensation for their services in 2010.

Directors are also eligible to participate in the Plan. As indicated above, no directors received options under the Plan in their capacity as directors in the financial year ended December 31, 2010.

Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all awards outstanding as at December 31, 2010, including awards granted prior to the most recently completed financial year for the non-executive directors of the Company. The closing price of the Company on the Toronto Stock Exchange on December 31, 2010 was \$0.15.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Hein Poulus	500,000 <sup>(2)</sup>	\$0.150	Sept. 23/10	Nil	Nil	Nil
	1,500,000	\$0.110	Nov 25/ 14	\$60,000	Nil	Nil
Ronald Shorr	500,000 <sup>(2)</sup>	\$0.055	Sept. 23/10	Nil	Nil	Nil
	200,000	\$0.060	Feb. 9/14	\$18,000	Nil	Nil
Alexander Poulus	200,000	\$0.080	Oct. 19/ 14	\$14,000	Nil	Nil
	300,000	\$0.055	Jul. 1/ 14	\$28,500	Nil	Nil
	250,000	\$0.080	Oct. 19/ 14	\$17,500	Nil	Nil

- (1) This amount is based on the difference between the market value of the Company's common shares underlying the options as at December 31, 2010, which was \$0.15, and the exercise price of the option.
- (2) Options expired unexercised on September 23<sup>rd</sup>, 2010.

#### Value of Share-Based and Option-Based Awards Vested or Earned During the Year

There following table sets forth, for each non-executive director, the values of all incentive plan awards which vested or were earned during the year ended December 31, 2010.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Hein Poulus	\$21,000	Nil	Nil
Ronald Shorr	\$3,600	Nil	Nil
Alexander Poulus	\$12,750	Nil	Nil

- (1) Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award

#### Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards exercised during the Company's last completed financial year by the non- executive directors.

Name	Securities Acquired on Exercise (#)	Exercise Price	Date of Exercise (m/d/y)	Aggregate Value Realized <sup>(1)</sup> (\$)
Hein Poulus	Nil	Nil	Nil	Nil
Ronald Shorr	Nil	Nil	Nil	Nil
Alexander Poulus	100,000	\$0.055	Jan 18/10	\$8,000

- (1) Calculated using the closing market price of the Company's shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of shares acquired.

#### Option-based Awards Granted During the Year

There were no option-based awards granted to non-executive directors during the Company's last completed financial year.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following sets forth information in respect of securities authorized for issuance under the Company's equity compensation plans as at December 31, 2010.

#### **Equity Compensation Plan Information as at December 31, 2010**

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at December 31, 2010
Equity compensation plans approved by security holders	13,460,000	0.136	4,885,388
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	13,460,000	0.136	4,885,388

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year.

No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### **MANAGEMENT CONTRACTS**

Management functions of the Company are not performed by any of the directors with the exception of Mr. Icke, who is not an independent director. The management team of the Company is comprised of certain employees and the NEO's. At the date of this report, there were no signed contractual arrangements with the Company's Named Executive officers. However, John Icke, President and Chief Operating Officer, was engaged, through his holding company, JRI Strategy Consultants Inc., for an annual fee of \$280,000, effective January 7, 2008, and Jon Lever, former Chief Financial Officer was engaged, through his holding Company, Lever Capital Corp, for an annual fee of \$150,000 effective August 1, 2009.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person (a director, officer or holder of 10% of more of the Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### RECEIPT OF FINANCIAL STATEMENTS

The Financial Statements of the Company for the financial year ended December 31, 2010 and the auditors' report thereon will be presented at the Meeting. A copy is available online at [www.sedar.com](http://www.sedar.com).

### APPOINTMENT OF AUDITORS

The shareholders of the Company will be asked to vote for the re-appointment of PricewaterhouseCoopers LLP ("PwC") as auditors of the Company for the ensuing year. Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the common shares represented by any proxy in favour of a resolution re-appointing PwC as auditors for the Company for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or PwC is removed from office or resigns.

### ELECTION OF DIRECTORS

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name of Nominee and Present Offices Held	Present Principal Occupation <sup>(1)</sup>	Director Since	Shares Beneficially Owned or Controlled <sup>(3)</sup>
Hein Poulus, Q.C. <sup>(4)(5)(6)</sup> Director and Chairman	Lawyer, Partner with Stikeman Elliott LLP, Chairman and Director of Finavera Renewables Inc. since October 2008; Director of Tournigan Energy Ltd. since March, 2003.	August 18, 2005	19,345,518
Ronald Shorr <sup>(2)(5)(6)</sup> Director	Mining Consultant from 1990 to present; President of Maudore Minerals Ltd. from August 2004 to present.	August 18, 2005	3,001,852
John Icke <sup>(4)(6)</sup> President and Chief Executive Officer Director	President and CEO of Resinco Capital Partners Inc. since January 2008; Director of Cue Resources Ltd. since July 2008; Director of Pacific Coast Nickel Corp. since December 2008; Director of Woulfe Mining Corp. since December 2008; President of Accenture Business Services for Utilities from Feb 2003 – March 2005.	June 9, 2009	7,000,000
Alexander Poulus, Director <sup>(2)(4)(5)</sup>	Retired banker; Branch Manager of TD Canada Trust until September 2006.	June 9, 2009	210,000

Name of Nominee and Present Offices Held	Present Principal Occupation <sup>(1)</sup>	Director Since	Shares Beneficially Owned or Controlled <sup>(3)</sup>
Dr. Michael Hitch, Director <sup>(2)</sup>	Assistant Professor, University of British Columbia Norman B. Keevil Institute of Mining Engineering since January 2007; CEO and Executive Director of Kao Diamonds Plc from 2006 – 2007; Executive Chairman and COO of APAC Minerals/Golden China Resources Ltd. from 2004 – 2006.	April 13, 2011	0

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.
- (3) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.
- (4) Member of Corporate Governance and Nominating Committee.
- (5) Member of Compensation Committee.
- (6) Member of the Investment Committee.

Except as disclosed below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
  - i. was the subject of a cease trade order 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. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

*Hein Poulus* was a director of Tournigan Energy Ltd. (then called Tournigan Ventures Corporation) (“Tournigan”) on January 21, 2002, when the British Columbia Securities Commission and Alberta Securities Commission issued a cease trade order against Tournigan for failure to file its audited financial statements and supporting documentation within the time provided. The audited financial statements were filed and the cease trade order was lifted by the British Columbia Securities Commission on April 23, 2002 and by the Alberta Securities Commission on May 10, 2002. Tournigan’s shares were suspended from trading on the Exchange on the issuance of the first cease trade order and were reinstated for trading on May 21, 2002.

*John Icke* is and was a director of Woulfe Mining Corp. at the date of a cease trade order issued by the British Columbia Securities Commission on November 5, 2009 for failure to file audited financial statements and management’s discussion and analysis for the year ended June 30, 2009 on time. The order was revoked on December 8, 2009 following the filing of the required documents. The Company’s shares were also suspended from trading on the TSX Venture Exchange on November 6, 2009 in relation thereto and resumed trading on December 9, 2009.

*Hein Poulus, John Icke and Alexander Poulus* were directors of Sheen Resources Ltd. at the date of a trading suspension issued by the TSX Venture Exchange on April 19, 2010 for failure by Sheen to maintain a transfer agent and at the date of a cease trade order issued by British Columbia Securities Commission on May 5, 2010 and re-issued June 10, 2010, by the Ontario Securities Commission on June 30, 2010 for failure to file audited financial statements and management's discussion and analysis for the Company for the year ended December 31, 2009 on time and interim financial statements and management's discussion and analysis for the Company for the three months ended March 31, 2010. The suspensions and cease trade orders remain in effect as of the date of this circular. *Hein Poulus, John Icke and Alexander Poulus* each resigned as Directors of Sheen Resources in October 2010.

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

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

#### **SHAREHOLDER PROPOSALS**

ANY SHAREHOLDER WHO INTENDS TO PRESENT A PROPOSAL AT THE COMPANY'S 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS MUST SEND THE PROPOSAL TO THE COMPANY'S CORPORATE SECRETARY AT THE HEAD OFFICE OF THE COMPANY, SUITE 1430, 800 WEST PENDER STREET, VANCOUVER, BC, V6C 2V6. IN ORDER FOR THE PROPOSAL TO BE INCLUDED IN THE COMPANY'S PROXY MATERIALS SENT TO THE SHAREHOLDERS, IT MUST BE RECEIVED BY THE COMPANY NO LATER THAN FEBRUARY 1, 2012, AND MUST COMPLY WITH THE REQUIREMENTS OF SECTION 188 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA). THE COMPANY IS NOT OBLIGATED TO INCLUDE ANY SHAREHOLDER PROPOSAL IN ITS PROXY MATERIALS FOR THE 2012 ANNUAL GENERAL MEETING IF THE PROPOSAL IS RECEIVED AFTER THE FEBRUARY 1, 2012, DEADLINE.

#### **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended December 31, 2010 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis have been mailed to those shareholders who have indicated to the Company that they wish to receive same, pursuant to the 2010 Request for Financial Statements.

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at its head offices at Suite 1430, 800 West Pender Street, Vancouver, B.C., V6C 2V6 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 18<sup>th</sup> day of May, 2011.

#### **BY ORDER OF THE BOARD**

*“John Icke”*

\_\_\_\_\_  
John Icke

President & Chief Executive Officer

**SCHEDULE “A”**  
**RESINCO CAPITAL PARTNERS INC.**  
**BOARD OF DIRECTORS’ MANDATE**

**I. Board’s Purpose**

The duties and responsibilities of Directors follow from applicable corporate laws, as well as those duties and responsibilities generally agreed and approved by the Board of Directors. The intent is that the duties and responsibilities guide the Board in complying with all applicable Canadian and U.S. legal and regulatory requirements. Directors are accountable to the shareholders of the Company.

**II. Board’s Mandate**

The Board of Directors shall further the objectives of the Company by directing, supervising and otherwise reviewing and approving the stewardship of the Company.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a Board committee remains with the full Board. One of the Board’s responsibilities is to review and, if thought fit, to approve opportunities as presented by Management and to provide guidance to Management. The Board relies on Management for the preparation of periodic reports and to provide the support and information necessary to enable the Board to fulfill its obligations effectively.

The Board has the responsibility to participate with Management in developing and approving the mission of the business, its objectives and goals, the strategic plans arising therefrom, and monitoring subsequent performance against said plans. Strategic issues are reviewed with Management and addressed by the full Board at regularly scheduled Board meetings and at meetings specifically called for this purpose. The Board’s strategic planning process involves having regular Board meetings to review reports on the Company’s operations, exploration and development programs, and permits meeting with Management on a regular basis, and reviewing business opportunities as presented by Management.

The Board also meets to: plan for the future growth of the Company; identify risks of the Company’s business, thus ensuring the implementation of appropriate systems to manage these risks; monitor senior management; and ensure timely disclosure of material transactions through the issuance of news releases and financial statements. The Board reviews financial performance quarterly. Frequency of meetings, as well as the nature of agenda items, change depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. When necessary and appropriate, issues may be approved and adopted by the Board by way of written resolutions.

**III. Composition**

The Board of Directors shall be comprised with a majority of individuals who qualify as "unrelated" directors.

In deciding whether a particular Director is a “related Director” or an “unrelated Director”, the Board of Directors shall examine the factual circumstances of each Director and consider them in the context of factors considered to be relevant.

Under the TSX Guidelines, an “unrelated director” means a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Under the TSX Guidelines, a “significant shareholder” means a shareholder with the ability to exercise a majority of the votes for the election of the board of directors. The Board considers that it is constituted with an appropriate number of directors who are not related to either the corporation or a significant shareholder.

**IV. Independence from Management**

All committees of the Board shall be made up of a majority of non-management directors. The Company’s Compensation and Corporate Governance and Nominating Committee and Audit Committee are authorized to



approve, in circumstances that they consider appropriate, the engagement of outside advisers at the Company's expense.

#### V. Specific Responsibilities and Duties

The Board's mandate includes the following duties and responsibilities, any of which may be delegated by the Board to the Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee:

1. Reviewing and approving any proposed changes to the Company's memorandum or articles.
2. Be responsible for, and take appropriate action with respect to, any take-over bid, proposed merger, amalgamation, arrangement, acquisition of all or substantially all of the assets or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith.
3. Approving payment of distributions to shareholders.
4. Approving any offerings, issuances or repurchases of share capital or other securities.
5. Approving the establishment of credit facilities and any other long-term commitments.
6. Satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
7. Selecting and appointing, evaluation of and (if necessary) termination of the CEO and CFO, and approving the hiring of any other senior executive or officer.
8. Succession planning and other human resource issues. The appointment of all corporate officers requires Board authorization.
9. Approving the compensation of the senior executive officers, including performance bonus plans and stock options.
10. Adopting a strategic planning process, approving annual strategic plans and monitoring performance against plans.
11. Reviewing and approving annual operational budgets, capital expenditures and corporate objectives and monitoring performance on each of the above.
12. Reviewing policies and procedures to identify business risks and ensure that systems and actions are in place to monitor them.
13. Reviewing policies and processes to ensure that the Company's internal control and management information systems are operating properly.
14. Approving the financial statements and MD&A and making a recommendation to shareholders for the appointment of auditors.
15. Approving the Company's code of business ethics, which includes a communications policy for the Company, and monitoring its application.
16. Developing the Company's approach to corporate governance, including the development of corporate governance principles and guidelines.
17. Assessing the contribution of the Board, its committees and individual directors annually while planning for succession of the Board.
18. Arranging formal orientation programs for new directors where appropriate.

#### VI. Directors' Remuneration and Expenses

The directors' remuneration is fixed by the Board upon the recommendation of the Compensation Committee. The directors are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in connection with their services as directors.

#### VII. Attendance at Meetings

The directors shall be expected to attend as many meetings of the directors as is possible, but no fewer than one meeting of the directors each quarter. Any materials to be reviewed by the directors in advance of the meeting shall be delivered to the directors by the CEO or corporate secretary no later than five days in advance of the meeting date.

#### VIII. Stakeholder Feedback

The Company shall provide contact details to allow stakeholders to reach directors or management to provide feedback on the Company's website.

## SCHEDULE "B"

## RESINCO CAPITAL PARTNERS INC.

## CODE OF BUSINESS CONDUCT AND ETHICS

***1. Introduction***

We require high standards of professional and ethical conduct from our employees. Our reputation with our shareholders, business partners, prospective investors and other stakeholders for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings. We intend that the Corporation's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. **Please read this Code carefully and sign at the bottom to acknowledge it has been read and that you will undertake to comply with the Code at all times.**

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of our policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Corporation. This Code does not supersede the specific policies and procedures that are covered in the Corporation's operating manuals or in separate specific policy statements. References in this Code to the "Corporation" mean Resinco Capital Partners Inc. or any of its subsidiaries. **Reference to "employees" includes officers and directors.**

Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including dismissal. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 17 below.*

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

***2. Compliance with Laws, Rules And Regulations***

Compliance with the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the laws of the cities, provinces, states and countries in which we operate and avoid even the appearance of impropriety.

Not all employees are expected to know the details of these laws, but it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Corporation may hold information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

***3. Inside Information And Securities Trading***

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Corporation. It is the policy of the Corporation to prohibit the unauthorized disclosure of any nonpublic information and the misuse of material nonpublic information in securities trading. It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities. Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. While it may be difficult to determine whether particular information is material, there are various categories of information

that are particularly sensitive and, as a general rule, should always be considered material. In addition, material information may be positive or negative. Examples of such information may include:

- Project exploration results, whether positive or negative
- Joint ventures with third parties
- News of a pending or proposed merger or acquisition
- Financial results
- Major contract awards, cancellations or write-offs
- Exploration or development milestones
- News of the disposition of material assets
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial property
- Stock splits
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Changes in senior management
- Projections of future earnings or losses
- Dividend issuance decisions

**Trading on Material Nonpublic Information:** With certain limited exceptions, no officer or director of the Corporation, no employee of the Corporation or its subsidiaries and no consultant or contractor to the Corporation or any of its subsidiaries and no members of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Corporation's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses material nonpublic information concerning the Corporation, and ending at the close of business on the date of public disclosure of that information (usually by Press Release), or at such time as such nonpublic information is no longer material. Where a press release is issued immediately after market, no such trading shall be undertaken until after 11 a.m. (Vancouver time), of the following day on which the Corporation's shares trade.

**Tipping:** No insider shall disclose ("tip") material nonpublic information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such insider or related person make recommendations or express opinions on the basis of material nonpublic information as to trading in the Corporation's securities.

**Applicability of Insider Trading Regulations to Securities of Other Companies:** The insider trading guidelines described herein also apply to material nonpublic information relating to other companies, including the Corporation's joint venture partners ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of the Corporation. All employees and consultants should treat material nonpublic information about the Company's business partners with the same care as is required with respect to information relating directly to the Corporation.

#### ***4. Conflicts Of Interest***

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Corporation objectively and effectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest. Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors or the Audit Committee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to your supervisor or the Corporation's general legal counsel.

### ***5. Corporate Opportunities***

Employees are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees are also prohibited from competing with the Corporation directly or indirectly. Employees owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

### ***6. Confidentiality***

Employees must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. Employees may be required to execute a standard form confidentiality agreement upon starting employment or from time to time during the course of employment. The obligation to preserve confidential information continues even after you leave the Corporation.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Corporation or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

### ***7. Protection And Proper Use Of Corporation Assets***

All employees should endeavor to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporation assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by Management. Corporation assets may never be used for illegal purposes.

The obligation to protect Corporation assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of Corporation policy. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after you leave the Corporation.

### ***8. Fair Dealing***

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

### ***9. Discrimination and Harassment***

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

## ***10. Safety and Health***

We are all responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of illegal drugs in the workplace is prohibited.

## ***11. Financial Statements and Recordkeeping***

Honest and accurate recording and reporting of information is critical to our financial reporting and our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. A separate Code of Ethical Conduct for Financial Managers forms part of this Code as Schedule "A-1".

All employees have a responsibility to ensure that the Corporation's records, including accounting records, do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All Corporation books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Corporation transactions and must conform to both applicable legal requirements and the system of internal controls of the Corporation. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable laws or regulations.

Business records and communications may become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records storage and retention policy.

## ***12. Use of E-Mail and Internet Services***

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Corporation business and is prohibited.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Corporation and should follow the terms of a license when using material that is licensed to the Corporation. No changes should be made to licensed materials without the prior consent of the Corporation. In addition, employees are discouraged from downloading games and screensavers, as these are common sources of viruses.

Your messages (including voice mail) and computer information are considered the Corporation's property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

### ***13. Political Activities and Contributions***

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Corporation time or involve the use of any Corporation resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Corporation funds and resources may be used, but only when permitted by law and by our strict guidelines. The Corporation may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee may make or commit to political contributions on behalf of the Corporation without the approval of senior management.

### ***14. Gifts and Entertainment***

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any director or employee of the Corporation, or by any family member of a director or employee, unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any applicable laws or regulations. Please discuss with your supervisor any gifts or proposed gifts if you are uncertain whether they are appropriate.

### ***15. Waivers of This Code of Business Conduct and Ethics***

Any waiver of this Code with respect to a director or officer of the Corporation may be made only by the Board of Directors or the Audit Committee. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange regulations.

### ***16. Reporting of any Illegal or Unethical Behavior***

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code.

We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

### ***17. Compliance Procedures***

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. Since we cannot anticipate every situation that may arise, it is important for the Corporation to set forth a general way to approach a new question or problem. These are the steps to keep in mind:

- *Make sure you have all of the facts.* In order to reach the right solutions, you must be as fully informed as possible.
- *Ask yourself what you are specifically being asked to do.* This analysis will enable you to focus on the specific issues that are raised and the available alternatives. Use your judgment and common sense. If something seems unethical or improper, it probably is.

- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and to discuss the problem.
- *Discuss the problem with your supervisor.* This approach is best in most if not all situations. Your supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is a supervisor's responsibility to help you to solve problems.
- *Seek help from Corporation resources.* In the rare instance in which it may not be appropriate to discuss an issue with your supervisor, or in which you feel uncomfortable approaching your supervisor, discuss the problem with the Corporation's general legal counsel. If you prefer to write, address your concerns to the Corporation's general legal counsel or the Chief Executive Officer.
- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, the Corporation will protect your anonymity. The Corporation does not permit retaliation of any kind against employees for good faith reports of ethical violations. An officer or employee who retaliates against someone who has reported an ethical violation in good faith is subject to discipline up to and including termination of employment. These procedures are intended to encourage and enable employees and others to raise serious concerns within the Corporation rather than seeking resolution outside the Corporation.
- *Ask first.* If you are unsure of the proper course of action, seek guidance before you act.

If you do not feel comfortable discussing the matter with your supervisor, please call the Corporation's general legal counsel. If you require an interpreter, every reasonable effort will be made to provide you with one. We strive to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.

**I, \_\_\_\_\_, acknowledge having read and understood this Code of Conduct and agree to comply with it at all times.**

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

**RESINCO CAPITAL PARTNERS INC.****CODE OF ETHICAL CONDUCT FOR FINANCIAL MANAGERS****INTRODUCTION**

This Code of Ethical Conduct for Financial Managers ("Code") applies to all Financial Managers of Resinco Capital Partners Inc. (the "Company"). Financial Managers are the Company's principal executive officer, principal financial officer, principal accounting officer, controller or person performing similar functions.

This Code covers a wide range of financial and non-financial business practices and procedures. This Code does not cover every issue that may arise, but it sets out basic principles to guide all Financial Managers of the Company. If a law or regulation conflicts with a policy in this Code, the Financial Manager must comply with the law or regulation. If a Financial Manager has any questions about this Code or potential conflicts with a law or regulation, they should contact the Company's Board of Directors, Audit Committee or General Counsel.

Each Financial Manager shall recognize that Financial Managers hold an important and elevated role in corporate governance. They are uniquely capable and empowered to ensure that the Company's, its shareholders' and other stakeholders' interests are appropriately balanced, protected and preserved. Accordingly, this Code provides principles to which Financial Managers are expected to adhere and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company, the shareholders, other stakeholders and the public.

**FINANCIAL CODE PRINCIPLES AND RESPONSIBILITIES**

Financial Managers shall adhere to and advocate to the best of their knowledge and ability the following principles and responsibilities governing their professional and ethical conduct.

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. A "conflict of interest" exists when an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.
2. When disclosing information to constituents, provide them with information that is accurate, complete, objective, relevant, timely and understandable. Reports and documents that the Company files with the Securities Commission or releases to the public shall contain full, fair, accurate, timely and understandable information. The principal executive officer and principal financial officer shall review the annual and quarterly reports and certify and file them with the Securities Commission.
3. Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.
5. Protect and respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of their work shall not be used for personal advantage.
6. Achieve responsible use of and control over all assets and resources employed by or entrusted to them.
7. Promptly report Code violations to the Company's Chairman of the Board and Audit Committee Chairman.



**WAIVERS OF THE CODE**

Any waiver of this Code for Financial Managers may be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by law or the private regulatory body. Requests for waivers must be made in writing to the Company's Chairman of the Board and Audit Committee Chairman prior to the occurrence of the violation of the Code.

**REPORTING OF VIOLATIONS OF THE CODE, ILLEGAL OR UNETHICAL BEHAVIOR**

Financial Managers should report observed violations of the Code and illegal or unethical behavior to the Company's Chairman of the Board and Audit Committee Chairman. All reports will be treated in a confidential manner and it is the Company's policy to not allow retaliation for reports made in good faith of misconduct by others. The Company's Audit Committee will lead all investigations of alleged violations or misconduct. Financial Managers are expected to cooperate in internal investigations of misconduct and violations of this Code.

**VIOLATIONS OF THE CODE**

Financial Managers who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment, civil action and/or referral to law enforcement agencies for criminal prosecution.

## SCHEDULE "C"

## RESINCO CAPITAL PARTNERS INC.

## CORPORATE GOVERNANCE and NOMINATING COMMITTEE CHARTER

**1.0 Purpose of the Committee**

1.1 The purpose of the Corporate Governance and Nominating Committee is to assist the Board in developing and monitoring the Company's approach to corporate governance issues.

**2.0 Members of the Committee**

2.1 The Corporate Governance and Nominating Committee shall consist of a minimum of three individuals, a majority of whom shall be Directors. At least two members of the Committee shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

**3.0 Meeting Requirements**

3.1 The Committee shall meet as necessary, but at least once each year, to enable it to fulfill its responsibilities. Without a meeting, the Committee may act by unanimous written consent of all members.

3.2 The Committee may meet by telephone conference call or by any other means permitted by law or the Company's by-laws. A majority of the members of the Committee shall constitute a quorum.

3.3 Minutes will be kept of each meeting of the Committee.

**4.0 Committee Responsibilities**

4.1 The Committee shall be responsible for:

- (i) the Corporation's response to applicable rules, policies and guidelines respecting corporate governance matters;
- (ii) assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors on a periodic basis, which will include monitoring the quality of the relationship between management and the Board and recommending any improvements, if necessary;
- (iii) ensuring that, where necessary, appropriate structures and procedures are in place to ensure that the Board can function independently of management;
- (iv) preparing or reviewing any disclosure that must be made or approved by the Board that relates to corporate governance matters;
- (v) periodically examining the size and composition of the Board, with a view to determining the impact of the number of directors upon effectiveness, and making recommendations where appropriate to the Board as to any programs the Committee determines to be appropriate to reduce or increase the number of directors to a number which facilitates more effective decision making;
- (vi) developing, with the assistance of management, an orientation and education program for new recruits to the Board, where necessary;
- (vii) proposing new nominees to the Board and for assessing directors on an ongoing basis;
- (viii) recommending to the Board candidates for election or re-election to the Board at each annual meeting of shareholders of the Company or to fill vacancies occurring on the Board;
- (ix) considering nominees to the Board recommended by shareholders of the Company;
- (x) considering questions as to the appropriateness of a director engaging an outside advisor at the expense of the Corporation in the circumstances required by applicable policies of the Board;
- (xi) succession planning, including appointing senior management and periodically receiving and considering recommendations from the CEO regarding succession at the CEO and other senior officer levels;
- (xii) the adoption of a strategic planning process;

- (xiii) the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- (xiv) developing an investor relations and shareholder communications policy for the Company;
- (xv) reviewing the charters of the Company's compensation committee and audit committee, and the Company's code of business conduct and ethics and approving any changes thereto; and
- (xvi) reviewing its charter from time to time and approving any changes thereto.

## **5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

**SCHEDULE "D"****RESINCO CAPITAL PARTNERS INC.****COMPENSATION COMMITTEE CHARTER****1.0 Purpose of the Committee**

1.1 The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of the Corporation.

**2.0 Members of the Compensation Committee**

2.1 The Compensation Committee shall consist of no less than three Directors, a majority of whom shall be "independent" as defined under Multilateral Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

**3.0 Meeting Requirements**

3.1 The Committee shall meet as necessary, but at least once each year, to enable it to fulfill its responsibilities. Without a meeting, the Committee may act by unanimous written consent of all members.

3.2 The Committee may meet by telephone conference call or by any other means permitted by law or the Company's by-laws. A majority of the members of the Committee shall constitute a quorum.

3.3 Minutes will be kept of each meeting of the Compensation Committee.

**4.0 Committee Responsibilities**

4.1 The Committee shall be responsible for:

- i. reviewing and approving corporate goals and objectives relative to the compensation of the Chief Executive Officer (CEO), evaluating the CEO's performance in light of those goals and objectives, and making recommendations to the board with respect to the CEO's compensation level based on this evaluation;
- ii. approving and adopting the compensation of other senior management and executive officers of the Company;
- iii. reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director;
- iv. reviewing and making periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans;
- v. reviewing directors and officers compensation disclosure before the Company discloses this information;
- vi. review, approve and adopt the granting and pricing of stock options to employees and directors;
- vii. annually review the Company's stock option plan and all other employee incentive programs;
- viii. performing such other functions as the Board may from time to time assign to the Committee
- ix. approving all special perquisites, special cash payments, bonuses and other special compensation and benefit arrangements for the Company's executive officers; and
- x. reviewing its charter from time to time and recommending any changes thereto to the Board.

**5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

**SCHEDULE “E”****RESINCO CAPITAL PARTNERS INC.****INVESTMENT COMMITTEE CHARTER****I. COMMITTEE STRUCTURE**

1. The Investment Committee of the Board of Directors (“Committee”) shall consist of at least three directors, including a Chairman. Nominees for the Committee shall be recommended by the Board of Directors.
2. The members of the Committee shall be appointed annually by the Board at the first Board meeting subsequent to the Annual Meeting of Stockholders or on such other date as the Board shall determine. Members of the Committee may be removed or replaced by the Board.
3. Each member of the Committee shall be financially literate.
4. Any Committee member may resign at any time by providing notice in writing or by electronic transmission to the Company Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
5. A director who is also the Chief Executive Officer (“CEO”) or is a member of the Investment Management Committee is not eligible to be appointed to the Committee.
6. Subject to the above, officers of the Corporation may be members of the Committee.
7. A majority of the members of the Committee shall constitute a quorum. The business of the Committee shall be transacted at meetings at which a quorum is present, either in person or by telephone. Members may vote by e-mail or by proxy.

**II. OPERATION OF THE COMMITTEE**

1. The responsibility of the Committee is to review, evaluate and ensure acquisitions and dispositions of shares as presented by the Investment Management Committee, meet the investment criteria established by the Board (see Appendix “A”).
2. The Committee shall meet regularly, i.e. monthly (via teleconference) on a best efforts basis. Committee members are expected to attend Committee meetings as frequently as possible. The Chairperson may invite corporate officers and advisors to attend the meetings. Minutes of each Committee meeting shall be kept and circulated to the Board.
3. The Committee shall receive and review on a monthly basis, the report of the Investment Management Committee disclosing the trading activity of the Company for the prior two weeks.
4. The Committee shall ensure that the Company has adopted and enforces a policy that requires that the Committee is notified of all material acquisitions or material dispositions of shares in circumstances where any of its directors, officers or employees has a direct or indirect interest in the opportunity.

5. The Committee shall comply with the Conflict of Interest Policies of the Company (see Appendix B). The Committee has the right to engage experts or advisors, including independent legal counsel at the expense of the Company.
6. In the event a Committee member considers that the Investment Criteria established by the Board (Appendix "A") or the Conflict of Interest Policies of the Company (Appendix "B"), are not being adhered to, the member shall call a meeting of the Investment Committee to review the matter. The conclusions of the Committee after its review shall be reported to the Board for appropriate action.
7. The Committee shall be responsible for conducting an annual self-evaluation. The Board of Directors shall be responsible for monitoring the processes and evaluation criteria established by the Committee.

### III. AMENDMENT, MODIFICATION AND WAIVER

1. These guidelines may be amended or modified by the Board, subject to disclosure and other provisions of the British Columbia Securities Act and the rules of the Toronto Stock Exchange.

**APPENDIX “A”**

## 1) INVESTMENT OBJECTIVES

- A. The Company’s objective is to seek high return investment opportunities in the resource sector through direct investment in project interests and indirect investment via equity shareholdings.
- B. The Company will identify early stage resource opportunities with attractive risk/reward ratios through industry contacts of the Board and Investment Committee.

## 2) INVESTMENT STRATEGY

- A. In pursuit of superior returns and to achieve the Investment Objectives while mitigating risk, the Company, when appropriate, shall employ the following disciplines:
  - (i) Investments shall focus on natural resources industries, concentrating on early stage exploration and development companies, but also intermediate and senior companies where appropriate.
  - (ii) The Company will obtain detailed knowledge of the relevant business the investment shall be made in, as well as the investee company. The Company will work closely with the investee company’s management and board(s), and in some cases assist in sourcing experienced and qualified persons to add to the board(s) and/or management of the investee companies.
  - (iii) The Company will maintain a flexible position with respect to the form of investment taken. The Company may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.
  - (iv) Investments will be made in either private or public companies or for the Company’s own account directly into project title.
  - (v) Investments may include:
    - a) acquisition, short term development and resale of resource property interests with an eye to retaining a carried interest, either through royalties, a carried joint venture percentage or equity holdings, in the purchase of such resource property interests;
    - b) capital investment in private resource companies, and assistance in moving them to the public stage through Initial Public Offering, Reverse Takeover, or as the Qualifying Transaction for a Capital Pool Company;
    - c) early stage equity investments in public resource companies believed to have favourable management and projects;



- d) use of the TSX Venture Exchange's Capital Pool Company Program, as permitted by the Exchange, to form special purpose public shells; and assist in sourcing and combining resource projects for their Qualifying Transaction, together with experienced resource professionals to operate the new company;
  - e) where appropriate, acting as a third party finder of opportunities in target or other companies, in exchange for a fee.
- B. The Company will have flexibility on the return sought, while seeking to recapture its capital (on a pre-tax basis) within eighteen months of the initial investment.
  - C. In the event an investment in any one issuer exceeds 25% of the investment capital base of the Company at the time of the investment, the Committee shall notify the Board for discussion and ongoing evaluation.
  - D. The Company may trade for its own account taking long positions on recognized and regulated stock exchanges.
  - E. The Company will watch for liquidity of its investments and seek to realize value from same in a prudent and orderly fashion.
  - F. The Company may take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Company holding a control position in a target company.
  - G. The Company will utilize the services of both independent geotechnical organizations and securities dealers to gain additional information on target investments where appropriate.
  - H. Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its shareholders.

**APPENDIX “B”**

## 1. CONFLICT OF INTEREST POLICIES

- A. The Company will adopt a system for discovering conflicts of interest and maintaining the independence of the Investment Committee in the presence of a potential conflict.
- B. Directors, Investment Committee members, Investment Management Committee members, employees and officers are prohibited from engaging in any action to take advantage of, or pass on to others, material information or undisclosed material information respecting another company, including acquisitions or dispositions, or recommending the acquisition or disposition of, any securities of that company, in reliance on such material information or undisclosed material information. This prohibition also applies to trading by individuals who learn of material information or undisclosed material information respecting another company from the Company’s directors, senior officers and employees (e.g., spouses, friends, relatives) who for the purposes of this Charter are responsible for the trading by such individuals; it being understood that trading by such individuals would also likely constitute a violation by them of applicable securities law relating to insider trading.
- C. Where a member of the Board, a Committee member, a member of the Investment Management Committee, the CEO, or any employee or officer of the Company sits as a director or senior officer of an issuer in which it is proposed that the Company acquire shares, the nature and extent of the interest in the investee issuer together with a statement that the person is not aware of any material fact or material change with respect to the investee issuer which material fact or material change has not been generally disclosed, shall be disclosed in writing.
- D. Prior to making any acquisition or disposition commitment, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the potential target company and its affiliates to the Company’s principal management. All members of the Board, the Investment Committee and Investment Management Committee shall be obligated to disclose the nature and extent of any interest in the potential investment or disposition. In the event a conflict is detected, the target company shall be notified of the potential conflict in writing. The members of the Investment Committee, the Investment Management Committee and the CEO shall be responsible for detecting a potential conflict.
- E. Where a conflict is determined to exist either within the Board, the Investment Committee, the Investment Management Committee or with the CEO, the person having a disclosable interest, shall abstain from making further decisions or recommendations concerning such acquisition or disposition. In the event of a conflict within the Investment Committee, the member of the Investment Committee affected shall be temporarily replaced with an alternate member for the purpose of evaluating the potential acquisition or disposition.
- F. The Company and its affiliates, directors, officers, members of the Investment Committee and the Investment Management Committee (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private companies, including companies in which the Issuer may invest. The Parties may also engage in transactions with the Company where any one or more of the Parties is acting in their capacity as financial advisor, broker, intermediary, principal, or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm’s length.

**C O R P O R A T E  
D A T A**

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**Listings**

Toronto Stock Exchange  
TSX Trading Symbol: RIN

Frankfurt Stock Exchange  
Trading Symbol: FWB:L6V