

# **MINERVA MINERALS LIMITED**

SUITE 204, 3540 WEST 41ST AVENUE  
VANCOUVER, B.C.  
V6N 3E6

## **INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES BY MANAGEMENT**

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Minerva Minerals Limited (the “Company”) for use at the annual meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia on Friday, March 9, 2012 at 9:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

Unless otherwise stated, the information contained in this Information Circular is given as at February 3, 2012.

### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a shareholder of the Company who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of the Company may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

1. at the offices of the registrar and transfer agent of the Company, Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
2. at the registered office of the Company, Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of the Company personally attending the Meeting and voting his or her shares.

### **BENEFICIAL HOLDERS**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders 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 the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Beneficial Holder”) but which are registered

either: (a) in the name of an intermediary (an “Intermediary”) that the Beneficial 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 (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s 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 Beneficial Holder and **returned to the Intermediary or its service company**, 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. Sometimes, 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 Beneficial 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 Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Proxyholders named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as set forth herein, management of the Company is not aware of 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, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof 9,151,000 common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be February 3, 2012, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING
David E. Jenkins	1,405,500 common shares	15.35%
49 North Resources Inc.	1,292,000 common shares	14.11%

The directors have determined that all shareholders of record as of the 3<sup>rd</sup> day of February, 2012 will be entitled to receive notice of and to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The instrument of proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited either at the office of the Registrar and Transfer Agent of the Company, Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or at the Head Office of the Company not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

### PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

#### I. Financial Statements

The audited financial statements of the company for the financial year ended September 30, 2011 (the "Financial Statements"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "Continuous Disclosure Obligations", Shareholders will no longer automatically receive copies of financial statements unless a card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## II. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of three (3) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. It is proposed that the number of directors for the ensuing year be fixed at three (3) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees.

NAME, PRESENT OFFICE HELD AND PROVINCE OR STATE OF RESIDENCY	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
<b>DAVID E. JENKINS<sup>(1)</sup></b> British Columbia, Canada  <i>President, Chief Executive Officer and Director</i>	Since June 5, 2006	1,405,500 Common Shares (Directly)	Founder and Managing Partner of J <sup>2</sup> Capital Partners LLC, a financial business consulting firm specializing in private equity and venture capital.
<b>JAMES FAIRBAIRN<sup>(1)</sup></b> Ontario, Canada  <i>Director</i>	Since August 16, 2011	150,000 Common Shares (Directly)	Chartered Accountant
<b>BRIAN JENNINGS<sup>(1)</sup></b> Ontario, Canada  <i>Director</i>	Since November 23, 2011	Nil	Chartered Accountant

(1) Member of Audit Committee.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company and other than as set out below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company

- access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being 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; or
  - (c) 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.

Brian Jennings served as Chief Financial Officer and Secretary of Glendale International Corp. (“Glendale”) from May, 2007 to May, 2009. On January 19, 2010, Glendale filed a voluntary assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), approximately eight months following Mr. Jennings’ resignation,

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### ***Penalties or Sanctions***

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **III. Appointment of Auditors**

Management proposes the appointment of Palmer Reed, Chartered Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. The information package as required by applicable securities regulations regarding the change of auditors is included with this Information Circular, and is also available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company’s public filings.

**In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Palmer Reed, Chartered Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the appointment of auditors.**

### **IV. Annual Approval of Incentive Stock Option Plan**

The Company’s rolling stock option plan (the “Stock Option Plan”) authorizes the issuance of incentive stock options to directors, officers, employees and consultants up to an aggregate of 10% of the issued shares from time to time. There are currently 9,151,000 shares issued and outstanding, therefore the current 10% threshold is 915,100 shares under the Stock Option Plan.

The Stock Option Plan must be approved by a majority of the “disinterested” shareholders entitled to vote present in person or by proxy at the Meeting. “Disinterested” shareholders means all shareholders of the Company who are not directors, senior officers, promoters or insiders of the Company, or their associates, as such terms are defined under the Securities Act (British Columbia).

**EXECUTIVE COMPENSATION**  
**(For the financial year ended September 30, 2011)**

For purposes of this Information Circular, “named executive officer” of the Company means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer (“CEO”);
- (b) the Company's chief financial officer (“CFO”);
- (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 and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “Named Executive Officer”).

Based on the foregoing definition, during the last completed fiscal year of the Company, there were two (2) Executive Officers, namely its President and CEO, David E. Jenkins and its Secretary and CFO, A. Cameron Richardson, who served until his resignation on August 16, 2011 and Johnny Oliveira who has served as the Company’s CFO since August 16, 2011.

**Compensation Discussion and Analysis**

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion.

The Company’s executive compensation program has three principal components: base salary, incentive bonus plan and stock options.

Base salaries for all employees of the Company are established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performances are also taken into account.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executive officer and employees. No bonuses were paid to executive officers and employees during the most recently completed financial year.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

### Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board.

### Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's most recently completed financial year.

NAME AND PRINCIPAL POSITION	YEAR ENDED	SALARY (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS <sup>(1)</sup> (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS			
<b>David E. Jenkins</b> President and Chief Executive Officer	2011	Nil	Nil	Nil	Nil	Nil	Nil	\$25,200 <sup>(4)</sup>	Nil
<b>Johnny Oliveira<sup>(2)</sup></b> Chief Financial Officer and Secretary	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>A. Cameron Richardson<sup>(3)</sup></b> Former Chief Financial Officer and Secretary	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The fair value of stock options granted during the last financial year is based on the difference between the exercise price of the stock options granted, and the last closing price of the Company's shares on the trading date immediately preceding the dates of grant of the stock options, as a reasonable estimate of the benefit conferred at the time of the grant.

(2) Johnny Oliveira was appointed Chief Financial Officer and Secretary of the Company on August 16, 2011.

(3) A. Cameron Richardson resigned as Chief Financial Officer and Secretary of the Company on August 16, 2011.

(4) Consulting fees paid to David Jenkins during the fiscal year ended September 30, 2011.

### Incentive Plan Awards

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

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$)
<b>David E. Jenkins</b> President and Chief Executive Officer	Nil	N/A	N/A	N/A

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$)
<b>Johnny Oliveira</b> Chief Financial Officer and Secretary	Nil	N/A	N/A	N/A
<b>A. Cameron Richardson</b> Former Chief Financial Officer and Secretary	Nil	N/A	N/A	N/A

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year. The aggregate value of the option based awards vested during the year is based on the difference between the Company share price on the vesting day of any options that vested during 2011 and the exercise price of the options.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
<b>David E. Jenkins</b> President and Chief Executive Officer	Nil	N/A
<b>Johnny Oliveira</b> Chief Financial Officer and Secretary	Nil	N/A
<b>A. Cameron Richardson</b> Former Chief Financial Officer and Secretary	Nil	N/A

**Termination and Change of Control Benefits**

The Company and David E. Jenkins entered into a management agreement dated January 2, 2008 (the “Management Agreement”) for the provision of corporate, administrative and financial advisory services to the Company. The Management Agreement is for an initial term of two (2) years and is renewable automatically for a further term, unless earlier terminated upon three months notice. During the most recently completed financial year, consulting fees of \$25,200 were paid to Mr. Jenkins for the provision of the subject services to the Company.

**Director Compensation**

***Director Compensation Table***

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company’s most recently completed financial year.

NAME	FEES EARNED	OPTION-BASED AWARDS (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Stephen B. Ripley <sup>(1)</sup>	Nil	Nil	\$25,200 <sup>(4)</sup>	Nil
Joseph W. Fodor <sup>(1)</sup>	Nil	Nil	\$25,200 <sup>(4)</sup>	Nil

NAME	FEES EARNED	OPTION-BASED AWARDS (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
James Fairbairn <sup>(2)</sup>	Nil	Nil	Nil	Nil
Alan Huycke <sup>(2)(3)</sup>	Nil	Nil	Nil	Nil

- (1) Stephen B. Ripley and Joseph W. Fodor resigned as a Directors of the Company on August 16, 2011.  
(2) James Fairbairn and Alan Huycke were appointed as Directors of the Company on August 16, 2011.  
(3) Alan Huycke resigned November 23, 2011.  
(4) Consulting fees of \$25,200 were paid to each of Stephen B. Ripley and Joseph W. Fodor during the fiscal year ended September 30, 2011.

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

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

NAME	OPTION-BASED AWARDS - NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$)
Stephen B. Ripley <sup>(1)</sup>	Nil	N/A	N/A	N/A
Joseph W. Fodor <sup>(1)</sup>	Nil	N/A	N/A	N/A
James Fairbairn <sup>(2)</sup>	Nil	N/A	N/A	N/A
Alan Huycke <sup>(2)(3)</sup>	Nil	N/A	N/A	N/A

- (1) Stephen B. Ripley and Joseph W. Fodor resigned as a Directors of the Company on August 16, 2011.  
(2) James Fairbairn and Alan Huycke were appointed as Directors of the Company on August 16, 2011.  
(3) Alan Huycke resigned November 23, 2011.

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

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the financial year ended September 30, 2011. The aggregate value of the option based awards vested during the year is based on the difference between the Company share price on the vesting day of any options that vested during 2011 and the exercise price of the options.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Stephen B. Ripley <sup>(1)</sup>	Nil	Nil
Joseph W. Fodor <sup>(1)</sup>	Nil	Nil
James Fairbairn <sup>(2)</sup>	Nil	Nil
Alan Huycke <sup>(2)(3)</sup>	Nil	Nil

- (1) Stephen B. Ripley and Joseph W. Fodor resigned as a Directors of the Company on August 16, 2011.  
(2) James Fairbairn and Alan Huycke were appointed as Directors of the Company on August 16, 2011.  
(3) Alan Huycke resigned November 23, 2011.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A)) (C)
Equity compensation plans approved by securityholders	Nil	N/A	915,100
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>Nil</b>	<b>N/A</b>	<b>915,100</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than the Management Agreement with David E. Jenkins, the Company's President and Chief Executive Officer, as disclosed in "*Termination and Change of Control Benefits*" above.

### CORPORATE GOVERNANCE

#### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

## **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of three (3) directors, of whom each of James Fairbairn and Brian Jennings are independent for the purposes of NI 58-101. David E. Jenkins is not independent since he serves as the President and Chief Executive Officer of the Company.

## **Directorships**

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

DIRECTOR	OTHER REPORTING ISSUERS
James Fairbairn	Canada Lithium Corp. Crown Minerals Inc. Schyan Exploration Inc. Trelawney Mining and Exploration Inc.
Brian Jennings	Soltoro Ltd. Southeast Asia Mining Corp.

## **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **Compensation Committee**

The Company does not have a separate Compensation Committee, so the entire Board of directors is responsible for determining compensation for the directors and officers of the Company to ensure it reflects the responsibilities and risks of a public company.

## **Other Board Committees**

The Board has no committees, other than the Audit Committee.

## **Assessments**

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees ("NI 52-110") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

### **Audit Committee Charter**

#### **1. Purpose of the Committee**

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

#### **2. Members of the Audit Committee**

2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, 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's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

#### **3. Relationship with External Auditors**

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

#### **4. Non-Audit Services**

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit

Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

## **5. Appointment of Auditors**

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6. Evaluation of Auditors**

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7. Remuneration of the Auditors**

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8. Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9. Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10. Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Financial Officer is responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11. Oversight of Internal Controls**

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Financial Officer is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

**Composition of Audit Committee**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

David E. Jenkins	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
James Fairbairn	Independent	Financially literate <sup>(2)</sup>
Brian Jennings	Independent	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth 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's financial statements.

**Relevant Education and Experience**

The relevant education and/or experience of each member of the Audit Committee is as follows:

**DAVID E. JENKINS**

Mr. Jenkins has been involved in the energy and mining industry since 1990 and possesses business experience and expertise in the areas of mineral exploration, corporate finance and corporate administration and management. Mr. Jenkins is the owner of J2 Capital Partners LLC, a financial consulting firm specializing in private equity and venture capital investments.

### **JAMES FAIRBAIRN**

Mr. Fairbairn obtained a Bachelor of Arts from the University of Western Ontario and a C.A. from the Institute of Chartered Accountants of Ontario and has obtained his ICD.D. Mr. Fairbairn has worked as a consultant almost exclusively in the resource industry and has served as a senior officer and/or director of a number of public and private companies.

### **BRIAN JENNINGS**

Mr. Jennings obtained a Bachelor of Science Degree specializing in geology from Acadia University, a Bachelor of Business Administration from Saint Mary's University and is a Chartered Accountant. Mr. Jennings is a consultant specializing in the area of part-time senior executive positions in the resource sector and has significant experience as a CFO and/or director of a number of public companies. Mr. Jennings was a financial consultant specializing in distressed investing and from February, 2005 to December, 2005 was Vice President Ernst & Young Inc. Prior to February, 2005, Mr. Jennings held several financial positions with public and private companies and with Ernst & Young in both corporate finance and compliance roles.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

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

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### **External Auditor Service Fees**

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ending September 30</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All other Fees</b>
2011	\$9,500	Nil	\$1,200	Nil
2010	\$9,500	Nil	\$1,200	Nil

### **Exemption**

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended September 30, 2011.

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at Suite 204, 3540 West 41st Avenue, Vancouver, B.C., V6N 3E6 or by telephone at (604) 687-4432. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com)

## GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simply majority of the Shareholders voting, in person or by proxy, at the Meeting.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

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

DATED at Vancouver, British Columbia as of the 3<sup>rd</sup> day of February, 2012.

BY THE ORDER OF THE BOARD OF DIRECTORS OF  
MINERVA MINERALS LIMITED

*"David E. Jenkins"*  
President and Chief Executive Officer