

BONAPARTE RESOURCES INC.

**210 - 5000 Kingsway
Burnaby, British Columbia V5H 2E4**

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON TUESDAY, APRIL 5, 2011**

March 3, 2011

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

BONAPARTE RESOURCES INC.

210 - 5000 Kingsway
Burnaby, British Columbia V5H 2E4
Telephone: (604) 484-8750
Facsimile: (604) 484-8755

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Bonaparte Resources Inc. (the “**Company**”) will be held at the offices of Clark Wilson LLP located at 800 - 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, April 5, 2011, at 10:00 am (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the financial year ended August 31, 2010, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company for the ensuing year at five (5);
- (3) to elect Thomas Randall Saunders, Robert Jamieson, William Pettigrew, Matthew Turner and Richard Drechsler as directors of the Company to hold office until the next annual general meeting, or until such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (4) to appoint Manning Elliott LLP, Chartered Accountants, as the auditors of the Company for the ensuing fiscal year and to authorize the directors to fix the remuneration to be paid to the auditors;
- (5) to consider and, if thought fit, to approve an ordinary resolution of the disinterested shareholders, to approve the Company’s rolling Stock Option Plan, as described in the Information Circular accompanying this Notice of Meeting; and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s board of directors (the “**Board**”) has fixed February 21, 2011, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc. at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and have received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 3rd day of March, 2011.

By Order of the Board

/s/ Thomas Randall Saunders
Thomas Randall Saunders
President, Chief Executive Officer,
Secretary and Director

BONAPARTE RESOURCES INC.

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MANAGEMENT INFORMATION CIRCULAR

March 3, 2011

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares in the capital of Bonaparte Resources Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at 10:00 a.m. on Tuesday, April 5, 2011, at the offices of Clark Wilson LLP, 800 - 885 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is March 3, 2011. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of February 21, 2011 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT

THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at their offices located at 9th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the chairman (the "**Chairman**") of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN

FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, determined by the Company's board of directors (the "**Board**") to be the close of business on February 21, 2011, a total of 10,668,987 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

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, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
CDS & Co. NCI ⁽²⁾	4,623,034 ⁽²⁾	43.33%
PI Financial Corp.	1,877,500	17.60%
Thomas Randall Saunders ⁽³⁾	1,223,334 ⁽⁴⁾	11.47%

Notes

- (1) Based on 10,668,987 common shares issued and outstanding as of February 21, 2011.
- (2) Management of the Company is unaware of the beneficial shareholders of the common shares registered in the name of CDS & Co. NCI.
- (3) Thomas Randall Saunders is President, Chief Executive Officer, Secretary and director of the Company.
- (4) Of the 1,223,334 common shares held by Thomas Randall Saunders, 680,001 common shares are held under an escrow agreement dated August 27, 2007. Mr. Saunders also beneficially holds the following options to purchase common shares of the Company: (a) 294,352 common shares of the Company at \$0.15 per share expiring December 4, 2012; and (b) 75,000 common shares of the Company at \$0.45 per share expiring February 8, 2016. In addition, Mr. Saunders holds 45,000 warrants to purchase 45,000 common shares of the Company at \$0.50 per share expiring December 30, 2011.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five.

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed Form of Proxy will be voted for the nominees listed in the Form of Proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Common Shares Owned ⁽¹⁾
Thomas Randall Saunders British Columbia, Canada <i>President, Chief Executive Officer, Secretary and Director</i>	President of Otway Investments Inc. (June 1995 to present); director of Croydon Mercantile Corp. (June 1999 to present); and director of Ross River Minerals Inc. (June 2008 to present).	July 10, 2007 to present	1,223,334 ⁽³⁾
Robert Jamieson ⁽²⁾ British Columbia, Canada <i>Chief Financial Officer and Director</i>	Self-employed Chartered Accountant in British Columbia (1977 to present); Chief Financial Officer and director of Harbour Pacific Minerals Inc. (December 2004 to present); President and director of Croydon Mercantile Corp. (March 1996 to present); and Chief Financial Officer and director of Ross River Minerals Inc. (April 2007 to present).	July 10, 2007 to present	600,001 ⁽⁴⁾
William Pettigrew British Columbia, Canada <i>Director</i>	President of Einra Capital Corp. (March 1997 to present); and Chief Financial Officer, Corporate Secretary and director of AMI Resources Inc. (1994 to present); Chief Financial Officer and director of Midasco Capital Corp. (June 2002 to present); and director of Shamrock Enterprises Inc. (May 2010 to present).	August 10, 2007 to present	268,334 ⁽⁵⁾
Matthew Turner ⁽²⁾ British Columbia, Canada <i>Director</i>	Chief Executive Officer of Rockhaven Resources Ltd. (October 2008 to present); and project geologist with Archer, Cathro & Associates (1981) Limited (January 2005 to present).	March 8, 2010 to present	Nil

Name Province Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Common Shares Owned ⁽¹⁾
Richard Drechsler ⁽²⁾ British Columbia, Canada <i>Director</i>	Mill Labourer and Summer Student Crew of Highland Valley Copper (June 2005 to August 2006); Geological Field Assistant/Camp Manager of Archer, Cathro & Associates (1981) Limited (June 2007 to present); and Corporate/Investor Relations Representative with Strategic Metals Ltd. (January 2010 to present).	February 7, 2011 to present	Nil

Notes

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at February 25, 2011, based upon information furnished to the Company by the individual directors.
- (2) Member of the Audit Committee.
- (3) Of the 1,223,334 common shares held by Thomas Randall Saunders, 680,001 common shares are held under an escrow agreement dated August 27, 2007. Mr. Saunders also beneficially holds the following options to purchase common shares of the Company: (a) 294,352 common shares of the Company at \$0.15 per share expiring December 4, 2012; and (b) 75,000 common shares of the Company at \$0.45 per share expiring February 8, 2016. In addition, Mr. Saunders holds 45,000 warrants to purchase common shares of the Company at \$0.50 per share expiring December 30, 2011.
- (4) Of the 600,001 common shares held by Robert Jamieson, 360,001 common shares are held under an escrow agreement dated August 27, 2007. Mr. Jamieson also beneficially holds 155,834 options to purchase common shares of the Company at \$0.15 per share expiring December 4, 2012.
- (5) Of the 268,334 common shares held by William Pettigrew, 200,001 common shares are held under an escrow agreement dated August 27, 2007. Mr. Pettigrew also beneficially holds 86,574 options to purchase common shares of the Company at \$0.15 per share expiring December 4, 2012.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders

Except as disclosed below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

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

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

“CEO” of the Company means each 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 each 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; and

“Named Executive Officers” or “NEO” means:

- (a) the Company’s CEO;
- (b) the Company’s 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 as determined in accordance with applicable securities laws; and
- (d) any individual who would be a NEO 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.

Compensation Discussion and Analysis

The overall objective of the Company’s compensation strategy is to offer medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Chief Executive Officer, if any, in this regard. The Company currently has medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company’s compensation policies and procedures are to align the interests of the Company’s employees with the interests of the Company’s shareholders. Therefore a significant portion of the total compensation is based upon overall corporate performance.

Name and Principal Position	Year Ending August 31,	Salary (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Robert Jamieson ⁽⁵⁾ <i>Chief Financial Officer and Director</i>	2010 2009	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes

- (1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (2) “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
- (3) “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
- (4) Thomas Randall Saunders has been President, Chief Executive Officer, Secretary and director since its incorporation on July 10, 2007. Mr. Saunders resigned as the Chief Financial Officer on October 26, 2009.
- (5) Robert Jamieson has been Chief Financial Officer since October 26, 2009 and a director since its incorporation on July 10, 2007.

Narrative

Other than as set forth in the foregoing, no NEO of the Company has received, during the two most recently completed financial years, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

There was no re-pricing of stock options under the Plan or otherwise during the Company’s completed financial year ended August 31, 2010.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned paid, or payable under an incentive plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-based and option-based awards for each NEO of the Company that were outstanding as of the financial year ended August 31, 2010.

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 ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Thomas Randall Saunders	294,352	\$0.15	December 4, 2012	\$58,870.40	N/A	N/A
Robert Jamieson	155,834	\$0.15	December 4, 2012	\$31,166.80	N/A	N/A

Note

(1) Value is calculated based on the difference between the market value of the securities underlying the options as of the year ended August 31, 2010 of \$0.35 and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year ended August 31, 2010, by each NEO.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Thomas Randall Saunders	Nil	N/A	N/A
Robert Jamieson	Nil	N/A	N/A

Narrative

There was no re-pricing of stock options under the Plan or otherwise during the Company’s most recently completed financial year ended August 31, 2010.

Refer to the section titled “Compensation Discussion and Analysis”, above and “Approval of Stock Option Plan”, below for a description of all plan based awards and their significant terms.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Defined Benefits Plans

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

The Company does not have any deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

The Company has no plan or arrangement whereby any NEO may be compensated in an amount exceeding \$100,000 in the event of that NEOs resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEOs responsibilities following such a change of control.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during the most recently completed financial year ended August 31, 2010.

Name	Fees Earned (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
Lance Mayers ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Pettigrew	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Turner ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes

- (1) Lance Mayers resigned as a director of the Company on February 4, 2011.
 (2) Matthew Turner has been a director of the Company since March 8, 2010.

Narrative

No compensation was paid to any director of the Company for services rendered as directors during the Company's most recently completed financial year.

Except as set out herein, during the Company's most recently completed financial year, there were no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-based and option-based awards for each director of the Company that were outstanding as of the financial year ended August 31, 2010.

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 ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Lance Mayers ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A

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 ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William Pettigrew	86,574	\$0.15	December 4, 2012	\$17,314.80	N/A	N/A
Matthew Turner	50,000	\$0.45	June 22, 2015	Nil ⁽³⁾	N/A	N/A

Notes

- (1) Value is calculated based on the difference between the market value of the securities underlying the options as of the year ended August 31, 2010 of \$0.35 and the exercise price of the option.
- (2) Lance Mayers resigned as a director of the Company on February 4, 2011.
- (3) Matthew Turner's options were not in-the-money.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year ended August 31, 2010, by each director.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Lance Mayers	Nil	N/A	N/A
William Pettigrew	Nil	N/A	N/A
Matthew Turner	Nil	N/A	N/A

Narrative

There was no re-pricing of stock options under the Plan or otherwise during the Company's most recently completed financial year ended August 31, 2010.

Refer to the section titled "Compensation Discussion and Analysis", above and "Approval of Stock Option Plan", below for a description of all plan based awards and their significant terms.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized at the end of the Company's most recently completed financial year ended August 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))
Equity compensation plans approved by security holders	Nil	N/A	N/A
Equity compensation plans not approved by security holders	1,079,501 ⁽¹⁾	\$0.31	Nil
Total	1,079,501		Nil

Note

(1) Total consists of 673,334 common shares issuable upon exercise of the outstanding stock options and 406,167 common shares issuable upon exercise of the outstanding warrants.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Manning Elliott LLP, Chartered Accountants, to serve as auditors of the Company to hold office until the next annual general meeting of the shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board of the Company to fix the remuneration to be paid to the auditors. Manning Elliott LLP, Chartered Accountants, of Vancouver, BC were first appointed as auditors of the Company on July 16, 2007.

Management recommends shareholders to vote for the ratification of the appointment of Manning Elliott LLP, Chartered Accountants, as the Company's auditors for the Company's fiscal year ending August 31, 2011 at a remuneration to be fixed by the Company's Board.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company's Audit Committee Charter was adopted by the Company's Board and Audit Committee on February 9, 2009, the text of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Robert Jamieson, Matthew Turner and Richard Drechsler. As defined in National Instrument 52-110, Robert Jamieson, the Company's Chief Financial Officer, is not "independent" and Matthew Turner and Richard Drechsler are independent. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Robert Jamieson

Mr. Jamieson has been an active Chartered Accountant in British Columbia since 1977. Mr. Jamieson has been a self-employed Chartered Accountant in British Columbia for 28 years. He has been Chief Financial Officer and a director of Harbour Pacific Minerals Inc. since December 2004 and President and a director of Croydon Mercantile Corp. since March 1996. Mr. Jamieson is also the Chief Financial Officer and director of Ross River Minerals Inc. and has been since April 2007. Mr. Jamieson obtained a Licentiate in Accounting from the University of British Columbia in 1973 and a Bachelors of Commerce (Finance) from the University of British Columbia in 1972.

Matthew Turner

Mr. Turner has been the Chief Executive Officer of Rockhaven Resources Ltd. since October 2008. He has also been a project geologist with Archer, Cathro & Associates (1981) Limited since January 2005. Mr. Turner obtained his Bachelor of Science Major in Earth and Ocean Sciences (Specialization Geology) from the University of British Columbia in 2002.

Richard Drechsler

Mr. Drechsler has been working in the mining industry since 2005. He has been working in the Corporate/Investor Relations department with Strategic Metals Ltd. since January 2010. From June 2007 to present he has worked as Geological Field Assistant/Camp Manager of Archer, Cathro & Associates (1981) Limited. He also worked as a Mill Labourer and Summer Student Crew of Highland Valley Copper from June 2005 to August 2006. Mr. Drechsler obtained a Bachelor of Science degree in astrophysics from the University of British Columbia in 2007. In January 2011, Mr. Drechsler attended "So You Want To Be A Director - Know the Essentials" at the 2011 AME, BC Roundup.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter was filed on SEDAR on February 9, 2009 and is attached as Schedule A to this Information Circular.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended August 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2010	\$8,960	Nil	Nil	Nil
2009	\$7,500	\$8,300	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors’ or executive officers’ indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the common shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares.

MANAGEMENT CONTRACTS

As of the year ended August 31, 2011, there were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

Subsequently, on January 1, 2011, the board of directors of the Company agreed that Thomas Randall Saunders, President, Chief Executive Officer, Secretary and a director of the Company, will be paid a monthly fee of \$3,500 (plus HST) for management services as an officer through Malesa Investments Inc., a company wholly-owned by Mr. Saunders and Robert Jamieson, Chief Financial Officer and a director of the Company, will be paid a monthly fee of \$2,000 (plus HST) for management services as an officer.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

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

William Pettigrew, Matthew Turner and Richard Drechsler are "independent" in that they are independent and 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 the best interests of the Company, other than the interests and relationships arising from shareholders. Thomas Randall Saunders is the President, Chief Executive Officer and Secretary of the Company and Robert Jamieson is the Chief Financial Officer of the Company and are therefore not independent.

Directorships

Certain directors of the Company (or nominees for director) are presently a directly of one or more other reporting issuers, namely:

Name of Director	Names of Other Reporting Issuers
Thomas Randall Saunders	Ross River Minerals Inc. ⁽¹⁾ Croydon Mercantile Corp.
Robert Jamieson	Ross River Minerals Inc. ⁽¹⁾ Croydon Mercantile Corp. Harbour Pacific Minerals Inc.
William Pettigrew	AMI Resources Inc. ⁽¹⁾ Midasco Capital Corp. ⁽¹⁾ Shamrock Entreprises Inc. ⁽²⁾
Matthew Turner	Nil
Richard Drechsler	Nil

Note

(1) TSX Venture Exchange.

(2) Canadian National Stock Exchange

Orientation and Continuing Education

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance

and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

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 is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts annual reviews with regard to the compensation of the Company's directors and senior officers. To make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and senior officers of comparable, publicly-traded Canadian companies.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors and approval of the name change as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

At the Meeting, shareholders will be asked to approve by ordinary resolution, the Company's new Plan. Under the Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options granted. The Exchange requires listed companies that have "rolling" stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company's annual shareholders meeting.

The purpose of the Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward those parties for

advancing the interests of the Company and to enable and encourage such individuals to acquire shares in the Company as long term investments.

The Plan complies with the current policies of Exchange for Tier 2 issuers. The Plan is considered a “rolling” stock option plan whereby the number of shares reserved for issuance under the Plan will increase with the issue of additional shares of the Company.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan which is attached as Schedule B to this Information Circular:

1. The exercise price of stock options granted under the Plan will be set by the Board in its sole discretion, at the time of grant and will not be less than the prevailing price permitted by the policies of the Exchange. Presently, the policies of the Exchange requires the exercise price of stock options cannot be less than the closing price of the Company’s shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts. If the Company’s shares are no longer listed for trading on the Exchange, then the exercise price will not be less than the minimum price permitted by such other exchange or quotation system on which the shares are listed or quoted for trading.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of shares in respect of the expired or terminated option shall again be available for the purpose of the Plan.
3. All options granted under the Plan may not have an expiry date exceeding ten years from the date on which the option is granted.
4. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued shares of the Company, while the Company is a Tier 2 issuer.
5. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued shares of the Company.
6. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued shares of the Company.
7. If the option holder ceases to be a director, officer, employee or other service provider of the Company (other than by reason of death, disability and termination of services for cause), as the case may be, then the option granted must expire on the earlier of the expiry date and the date that is 90 days following the date that the option holder ceases to be a director, officer, employee or service provider of the Company.
8. If the option holder ceases to be a director, officer, employee or other service provider of the Company by reason of termination of services for cause, then the option granted shall cease to be exercisable upon such termination for cause.
9. Options held by an option holder who is engaged in investor relations activities must expire on the earlier of the expiry date of the option and the date that is 30 days after the option holder ceases to be employed by the Company to provide investor relations activities, while the Company is a Tier 2 issuer.
10. Notwithstanding items 7 and 8, an optionee’s heirs or administrators shall have until the earlier of:
 - (a) one year from the death of the optionee; and
 - (b) the expiry date of the options, in which to exercise any options outstanding at the time of death of the optionee.

11. Stock options granted to directors, senior officers, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
12. The Plan will be administered by the Board of the Company who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.
13. The options shall not be assignable or transferable by an optionee.
14. The Board may from time to time, subject to regulatory approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular stock option at the discretion of the Board.

The Plan is subject to receipt of annual Exchange acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving the Company's new Plan.

The Exchange policies require approval from "disinterested shareholders" if the Plan, together with all of the company's previously established and outstanding stock option plans or grants, could result at any time in:

- (a) the number of shares reserved for the issuance under stock options granted to insiders of the Company exceeding 10% of the issued shares of the Company;
- (b) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued shares of the Company;
- (c) a decrease in the exercise price of stock options previously granted to insiders; or
- (d) if and only if the Company becomes a Tier 1 issuer, the issuance to any one optionee, within any 12 month period, of a number of shares exceeding 5% of the issued shares.

It may occur that the Company will grant stock options to insiders pursuant to the Plan, from time to time during the next 12 months, that in aggregate will exceed 10% of the Company's issued shares. Accordingly, disinterested shareholders will be asked at the Meeting to pass an ordinary resolution authorizing the directors to implement the above. Accordingly, Shareholders at the Meeting, other than insiders of the Company and their associates (who beneficially own a total of 8,577,318 common shares as of the Record Date), will be asked to pass an ordinary resolution, the text of which will be in substantially the form as follows. The Company will consider the term "insiders" to include persons nominated for election as directors at the Meeting.

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. The Company's Stock Option Plan (the "Plan") as set forth in the Information Circular dated March 3, 2011, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued shares of the Company, be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange").
2. The Company be and is hereby authorized to grant stock options pursuant and subject to the terms and conditions of the Plan, entitling the option holders to purchase up to that number of common shares reserved under the Plan from the shareholders shall be required prior to the exercise of all or part of any such options granted.

3. The Board of Directors be authorized to amend, modify or terminate the Plan with respect to common shares in respect of options which have not been granted under the Plan, so long as the effect of such amendments is intended to reduce the benefits of the Plan to service providers.
4. The Board of Directors be authorized in their absolute discretion to establish the Plan and administer the Plan in accordance with its terms and conditions.
5. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

The Plan requires approval by a majority of the votes cast by the disinterested shareholders present in person or by proxy at the Meeting. Unless otherwise directed, management intends to vote such proxies in favour of the resolution approving the Plan.

Management of the Company recommends that shareholders vote in favour of the above ordinary resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at 210 - 5000 Kingsway, Burnaby, British Columbia V5H 2E4, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the year ended August 31, 2010.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company.

DATED at Vancouver, British Columbia as of 3rd day of March, 2011.

On Behalf of the Board

/s/ Thomas Randall Saunders

Thomas Randall Saunders
President, Chief Executive Officer,
Secretary and Director

SCHEDULE A

Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of BONAPARTE RESOURCES INC. (the “**Company**”):

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of

Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE B

BONAPARTE RESOURCES INC. (the “Company”)

STOCK OPTION PLAN

1. PURPOSE

- 1.1 Purpose. The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company’s shares are listed on the TSX Venture Exchange (“**TSX Venture**”), this Plan will at all times be in compliance with the rules and policies of the TSX Venture (the “**TSX Venture Policies**”) and any inconsistencies between this Plan and the TSX Venture Policies whether due to inadvertence or changes in TSX Venture Policies will be resolved in favour of the latter.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) “**Affiliate**” has the same meaning ascribed to that term as set out in the *Securities Act* (British Columbia), as amended from time to time;
- (b) “**Associate**” has the same meaning as ascribed to that term as set out in the *Securities Act* (British Columbia), as amended from time to time;
- (c) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d) “**Common Shares**” means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.10, “Common Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (e) “**Company**” means Bonaparte Resources Inc. and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;
- (f) “**Consultant**” means an individual, other than an employee, director or officer of the Company or its Affiliate that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or an Affiliate of the Company, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate of the Company and the individual; and
 - (iii) in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company,

and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner; provided that, while the Company is a CPC,

Consultant means, where permitted by securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company (as these terms are defined in the CPC Policy), as the case may be, is required to evaluate the proposed Qualifying Transaction (as this term is defined in the CPC Policy);

- (g) **“Disability”** means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
- (h) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;
- (i) **“Eligible Person”** means, from, time to time, any bona fide director, senior officer, employee or Consultant of the Company or an Affiliate of the Company; provided that while the Company is a CPC, Eligible Person means a director, officer or Consultant.
- (j) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (k) **“Expiry Date”** means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (l) **“Grant Date”** for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (m) **“Insider”** means
 - (i) an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
 - (ii) an Associate of any person who is an Insider by virtue of paragraph 2.1(o)(i) above;
- (n) **“Investor Relations Activities”** has the meaning set out in Policy 1.1 of the TSX Venture Policies, and means generally any activities, by or on behalf of the Company or shareholder of the Company, that promote or could be expected to promote the purchase or sale of securities of the Company;
- (o) **“Option”** means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (p) **“Option Agreement”** means the notice of grant of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form of Schedule “A” hereto;
- (q) **“Optioned Shares”** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (r) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (s) **“Person”** means a corporation or an individual;

- (t) “**Plan**” means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (u) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 3.2;
- (v) “**Regulatory Approval**” means the approval of the TSX Venture, if the Company’s shares are listed on the TSX Venture, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder;
- (w) “**Share Compensation Arrangement**” means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (x) “**Tier 1 Issuer**” has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (y) “**Tier 2 Issuer**” has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (z) “**TSX Venture**” means the TSX Venture Exchange and any successor thereto; and
- (aa) “**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time.

2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 Gender. As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

3. STOCK OPTION PLAN

3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 Rolling Maximum Number of Plan Shares. The aggregate number of Plan Shares reserved for issuance under the Plan, including any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted, and such calculation will account for Options that are exercised, expired or cancelled, and where the total number of issued Common Shares of the Company is increased or decreased.

3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company’s shares listed on the TSX Venture, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture and the Company is obtained.

- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in the form attached as Schedule “A”, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. Subject to subsection 6.3, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares of the Company (determined at the date the Option was granted) to anyone individual in a 12-month period, (unless the Company is classified as a Tier 1 Issuer by the TSX Venture and has obtained Disinterested Shareholder Approval pursuant to subparagraph 3.10 (c)).
 - (b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons employed to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted, without the prior consent of TSX Venture; provided that while the Company is a CPC, no Options may be granted to Eligible Persons conducting Investor Relation Activities.
 - (c) Consultants. The aggregate number of Options granted to anyone Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted, without the prior consent of TSX Venture.
 - (d) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.
- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.
- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSX Venture Policies or the Company’s tier classification thereunder;

- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.10 Terms Requiring Disinterested Shareholder Approval. If required by the TSX Venture Policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with any other Share Compensation Arrangement, could result at any time in:

- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Company;
- (b) the grant to Insiders, within a 12-month period, of options exceeding 10% of the issued Common Shares of the Company; or
- (c) in the case of a Tier 1 Issuer only, the issuance to anyone Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company.

3.11 Effective Date of Plan. This Plan is effective as of February 18, 2011, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSX Venture Policies. According to TSX Venture Policies, initial shareholder approval of this Plan is not required if the Company is conducting an initial public offering and has disclosed the details of the Plan in its prospectus.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
- (b) if the Common Shares are listed, posted and trading on the TSX Venture, then the Exercise Price for the Options granted then will not be less than the prevailing price permitted by the TSX Venture Policies;
- (c) if the Option is granted within 90 days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing price permitted by the TSX Venture Policies and the per share price paid by the public investors for the Distribution under the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.10.

4.2 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in subsection 4.7 and at the time period set out therein; and

- (b) an Option can be exercisable for a maximum of ten years from the Grant Date for a Tier 2 Issuer, or 10 years from the Grant Date for a Tier 1 Issuer.
- 4.3 Hold Period. All Options will be subject to a four month hold period commencing from the date of grant and any Shares issued pursuant to the exercise of an Option prior to the expiry of the hold period will bear the following TSX Venture legend, unless the Company is a “Tier 1” issuer on the TSX Venture and provided the exercise price is based on Market Price (as this term is defined in the TSX Venture Policies) rather than the Discounted Market Price (as this term is defined in the TSX Venture Policies):
- “Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____, 20__ [the date that is four months + 1 day from the date of grant]”.
- 4.4 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.
- 4.5 Vesting of Options/Investor Relations. The Board shall establish a vesting period at the time each Option is granted to Eligible Persons providing Investor Relations Services that require the Option to vest no earlier than over 12 months with no more than one quarter of the Option vesting in any three month period.
- 4.6 Escrow of Shares on Exercise of Option while a CPC. While the Company is a CPC, no Options granted pursuant to this Plan may be exercised before the Completion of the Qualifying Transaction (as this term is defined in the CPC Policy) unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin (as this term is defined in the CPC Policy).
- 4.7 Non Assignable. Subject to paragraph 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
- 4.8 Option Amendment.
- (a) Exercise Price. Subject to paragraph 4.1, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
 - (i) the Grant Date;
 - (ii) the date the Company’s shares commenced trading on the TSX Venture; or
 - (iii) the date of the last amendment of the Exercise Price.
 - (b) Term. An Option must be outstanding for at least one year before the Company may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten years for a Tier 2 Issuer or ten years for a Tier 1 Issuer in total. TSX Venture treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
 - (c) TSX Venture Approval. Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.
- 4.9 Optionee Ceasing to be Eligible Person. No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:
- (a) Termination of Services Without Cause. In the event an Optionee’s employment, engagement or directorship with the Company or its Affiliates is terminated other than for cause or by reason of

death, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of ninety (90) days after such termination and the Expiry Date of the Option.

- (b) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (c) Investor Relations - Tier 2. If the Company is a Tier 2 Issuer and the Optionee is engaged to provide Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of thirty (30) days after such termination and the Expiry Date of the Option.
- (d) Investor Relations - Tier 1. If the Company is a Tier 1 Issuer and the Optionee is engaged to provide Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of ninety (90) days after such termination and the Expiry Date of the Option.
- (e) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.
- (f) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire any remaining Option Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.
- (g) Termination of Services due to Qualifying Transaction. Options granted under this Plan to an Eligible Person while the Company is a CPC that does not continue as a director, officer, employee or Consultant of the Resulting Issuer (as this term is defined under the CPC Policy), have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction (as this term is defined under the CPC Policy) and 90 days after Eligible Person ceases to be a director, officer, employee or Consultant of the Resulting Issuer.

4.10 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.10, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall

deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.10(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.10(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this subsection 4.10 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering
- (a) a written notice, in the form attached hereto as Schedule "B", to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Minimum Optioned Shares. No less than 100 Optioned Shares may be exercised at anyone time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.
- 5.4 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

5.5 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Further, if the Company is a Tier 2 Issuer, or the Exercise Price is set below the then current market price of the Common Shares on the TSX Venture, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month TSX Venture hold period commencing from the date of the Option Agreement.

6. AMENDMENTS

6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval and any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Eligible Persons. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSX Venture, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.

7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Schedule A

**Stock Option Plan of
BONAPARTE RESOURCES INC.**

OPTION AGREEMENT

This Option Agreement is entered into between Bonaparte Resources Inc. (the “**Company**”) and the Optionee named below pursuant to the Company’s Stock Option Plan (the “**Plan**”) a copy of which is attached hereto, and confirms the following:

1. Grand Date: _____
2. Optionee: _____
3. Optionee’s Position with the Company: _____
4. Number of Optioned Shares _____
5. Option Price (\$ per Share): \$ _____
6. Expiry Date of Option _____
7. The Option vests as follows: _____
8. This Option Agreement and the Option is subject to the approval of TSX Venture Exchange.
9. If the Options are exercised on or before _____, 20_ [the date that is four months + 1 day from the date of grant], and at the time the Options are exercised the Company is listed on the TSX Venture Exchange, the Optionee consents to the placement of a legend on all certificates representing the Optioned Shares in substantially the following form:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ 20_ [the date that is four months + 1 day from the date of grant].”
10. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee’s executor, administrator or other personal representative in the event of death of the Optionee.
11. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
12. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
13. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding

agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.

14. By signing this agreement, the Optionee:

- (a) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
- (b) expressly consents to:
 - (i) the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and
 - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ___ day of _____, 20_____.

OPTIONEE

BONAPARTE RESOURCES INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

◆[TSX Appendix 6A]

Schedule B

**Incentive Stock Option Plan of
BONAPARTE RESOURCES INC.**

NOTICE OF EXERCISE OF OPTION

TO: Bonaparte Resources Inc.
210 – 5000 Kingsway
Burnaby, British Columbia V5H 2E4

Attention: Board of Directors

The undersigned hereby irrevocably gives notice of the exercise of Option, granted to the undersigned by Bonaparte Resources Inc. to acquire Common Shares at \$ ____ per share as constituted on _____, 20__ (or such number of other securities or property to which such Options entitle the undersigned in lieu thereof or in addition thereto).

Number of Common Shares purchased herein: _____

Payment enclosed: \$_____ (certified cheques or bankdrafts made payable to Bonaparte Resources Inc.)

Registration Instructions

The undersigned hereby irrevocably directs that the said Common Shares be issued as follows:

Registered Name

Residential Address

Delivery Instructions

Please mail the share certificates representing the Common Shares to the following address. If Delivery Instructions is not completed, the share certificates will be mailed to the address of the undersigned Optionee.

Delivery Address

DATED the _____ day of _____, 20____.



Per: _____
Authorized Signatory