

Form 58-101F2

EAGLE I CAPITAL CORPORATION
(the “Corporation”)

Corporate Governance Disclosure
(Venture Issuers)

1. Board of Directors

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors of the Corporation (the “**Board of Directors**”) is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board of Directors currently consists of four directors: Michael Lerner, Emily Lerner, Harvey McKenzie and Neil Novak. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an “independent” director is one who is free from any direct or indirect relationship with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with a director’s exercise of independent judgment.

Harvey McKenzie and Neil Novak are independent directors within the meaning of NI 52-110. Michael Lerner is not independent within the meaning of NI 52-110, as he is the Chief Executive Officer and Chief Financial Officer of the Corporation and Emily Lerner is not independent within the meaning of NI 52-110, as she is Michael Lerner’s daughter.

The Board of Directors seeks to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board of Directors on important matters concerning the Corporation. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Corporation’s internal controls and management information systems.

The Board of Directors has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors is of the opinion that the

size of the Board of Directors is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation's best interests, with due regard to the best interests of the Corporation's shareholders. The independent directors of the Board of Directors meet independently of management as they deem appropriate after board meetings.

The Board of Directors provides leadership for its independent directors through formal Board of Directors meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board of Directors facilitates this process.

2. Directorships

The directors of the Company who currently hold directorships in other reporting issuers are: Michael Lerner, who is presently a director of Canada Iron Inc., Guyana Frontier Mining Corp., Red Pine Petroleum Ltd., Jaguar Financial Corporation and Debut Diamonds Inc., Emily Lerner who is presently a director of Canada Iron Inc. and Debut Diamonds Inc., Harvey McKenzie who is presently a director of Guyana Frontier Mining Corp., Jaguar Financial Corporation and Canada Iron Inc., and Neil Novak who is presently a director of Canada Iron Inc., Jaguar Financial Corporation, BWR Exploration Inc. and Cadillac Ventures Inc.

3. Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and officers of the Corporation.

In addition, the Corporation does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Corporation's strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies.

4. Ethical Business Conduct

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

independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

5. Nomination of Directors

The Board of Directors has not appointed a nominating committee and these functions are currently performed by the Board of Directors as a whole. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors considers a nominating committee to be inappropriate at this time.

6. Compensation

The Board of Directors as a whole is responsible for determining all forms of compensation to be paid to the Corporation's executive officers and non-management directors. Given the Corporation's current status and financial position, neither the Corporation's executive officers nor its directors receive any compensation or remuneration from the Corporation at this time.

7. Other Board Committees

Other than the Audit Committee, the Board of Directors has no other committees.

8. Assessments

Given its current status and operations and limited number of directors on the Board of Directors, the Board of Directors does not formally review the contributions of its individual directors.