

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

for

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

KENNA CAPITAL CORP.

TO BE HELD ON FRIDAY, MARCH 18, 2011

Dated as of January 24, 2011

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Kenna Capital Corp. ("**Kenna**") will be held on Friday, March 18, 2011 at the offices of MacPherson Leslie & Tyerman LLP, 1500 – 410 22nd Street East, Saskatoon, SK, 9:00 a.m. local time in Saskatoon, Saskatchewan for the following purposes:

1. To receive Kenna's audited annual financial statements for its financial years ended December 31, 2009 and December 31, 2010.
2. To elect directors for the ensuing year.
3. To appoint Kenna's auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
4. To provide annual approval of Kenna's stock option plan. The text of the resolution to be passed can be found in the information circular accompanying this Notice.
5. To approve the transaction of such other business as may properly come before the Meeting.

The accompanying information circular provides detailed information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this Notice.

DATED at Saskatoon, Saskatchewan, this 24th day of January, 2011.

**BY ORDER OF THE BOARD OF
KENNA CAPITAL CORP.**

“Corey Giasson”

Corey Giasson
President and CEO

KENNA CAPITAL CORP.
1005 – 201 1st Avenue South
Saskatoon, Saskatchewan
S7K 1J5

INFORMATION CIRCULAR

(As at January 24, 2011, except as otherwise indicated)

PART I - GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES BY MANAGEMENT

Kenna Capital Corp. ("**Kenna**") is providing this Information Circular and a form of proxy (the "**Proxy**") in connection with management's solicitation of proxies for use at the annual and special meeting of Kenna (the "**Meeting**") to be held on March 18, 2011 and at any adjournments. Kenna will conduct its solicitation primarily by mail. Officers and employees of Kenna may, without receiving special compensation, also solicit proxies in person or by telephone, facsimile, e-mail or other electronic or telecommunication device. Kenna will pay the cost of such solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed Proxy are officers and/or directors of Kenna (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting, by striking out the names of the Management Proxyholders and by legibly inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed Proxy. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Class "A" common shares ("**Shares**") in the capital of Kenna represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the accompanying notice of meeting (the "**Notice of Meeting**") in accordance with the instructions of the shareholder on any ballot that may be called for.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the accompanying Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed Proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of Kenna knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of Kenna's registrar and transfer agent, Equity Financial Trust Company, by mail at: 200 University Avenue, Suite 400, Toronto ON M5H 4H1, or by fax at (416) 595-9593, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of Kenna as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of Kenna are "non-registered" shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your Shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, Kenna has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee so that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits Kenna to forward meeting materials directly to "non objecting beneficial owners". These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and Kenna or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, Kenna (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Kenna, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

RECORD DATE

The board of directors of Kenna (the "**Board**") has fixed February 1, 2011 as the record date for the purpose of determining shareholders entitled to receive notice of the Meeting. Only shareholders of record as at the close of business on February 1, 2011 are entitled to receive notice of the Meeting and to vote the Shares held by them, either in person or by proxy, at the Meeting or any adjournment thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Kenna is authorized to issue an unlimited number of Shares, of which 7,338,600 Shares were issued and outstanding as of the date hereof. Persons who are registered shareholders at the close of business on February 1, 2011 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. Kenna has only one class of shares.

To the knowledge of the directors and executive officers of Kenna, no person beneficially owns, directly or indirectly, or controls or directs Shares carrying 10% or more of the voting rights attached to all Shares, except that 49 North Resources Inc. holds approximately 13.6% (being one million) of the issued and outstanding Shares.

PART II - BUSINESS TO BE TRANSACTED AT THE MEETING

This Information Circular contains information relating to the receipt of Kenna's audited financial statements, the election of directors, the appointment of auditors, and the annual approval of Kenna's stock option plan (the "**Stock Option Plan**").

FINANCIAL STATEMENTS

It is necessary at annual meetings that the shareholders of Kenna receive and consider the financial statements for the most recently completed financial year of Kenna, together with the auditors' report on such financial statements. Reference is made to the financial statements and auditors' report with respect to the financial years ended December 31, 2009 and December 31, 2010, copies of which are available at www.sedar.com. Receipt and review, at the Meeting, of the auditors' report and Kenna's financial statements will not constitute approval or disapproval of any matters referred to therein.

ELECTION OF DIRECTORS

The directors of Kenna are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

Management of Kenna proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation for the Past Five Years</i>	<i>Director Since</i>	<i>Number of Shares beneficially owned, directly or indirectly, or controlled or directed⁽²⁾</i>
Corey Giasson Saskatchewan, Canada President, CEO and Director	CEO and director of Rallyemont Energy Inc. Prior thereto Mr. Giasson was the Vice President, Business Development and Investor Relations for Anglo Potash Ltd., and prior to his position with Anglo Potash Ltd. Mr. Giasson was the Manager, Market Research of Potash Corp.	September 25, 2009	600,100
Steve Halabura ⁽¹⁾ Saskatchewan, Canada Director	President of North Rim Holdings Ltd.	September 25, 2009	100,000 ⁽³⁾
Todd Lahti Saskatchewan, Canada CFO, Corporate Secretary and Director	President of Pembrook Capital Advisors Inc.	September 25, 2009	100,000

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation for the Past Five Years</i>	<i>Director Since</i>	<i>Number of Shares beneficially owned, directly or indirectly, or controlled or directed⁽²⁾</i>
Nigel Lees ⁽¹⁾ Ontario, Canada Director	President of Sage Gold Inc.	November 13, 2009	100,000
Shane Shircliff ⁽¹⁾ Saskatchewan, Canada Director	Director of Corporate Development with Cameco Corporation	September 25, 2009	200,000

Notes:

- (1) Member of the Audit Committee. See "Part IV - Corporate Governance – Audit Committee Disclosure".
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at February 1, 2011, based upon information furnished to Kenna by individual directors. Unless otherwise indicated, such Shares are held directly. Does not include options to purchase Shares held by such directors. For more information on the options held by such directors, see "Part III - Executive Compensation – Incentive Stock Options."
- (3) Shares are held by North Rim Holdings Ltd., a company owned and controlled by Steve Halabura.

It is the intention of the person named in the Proxy, if not expressly directed to the contrary in the Proxy, to vote such proxies FOR the election of the nominees specified above as directors of Kenna. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the Proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of Kenna and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed above is willing to serve as a director if elected.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Kenna, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Kenna) that,
 - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days 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, or
- (b) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including Kenna) that, while that person was acting in that capacity, or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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.

APPOINTMENT OF AUDITORS

Hergott Duval Stack LLP, Chartered Accountants, of 1200, 410 - 22nd Street East, Saskatoon, Saskatchewan, S7K 5T6, was first appointed as auditor of Kenna on September 25, 2009.

It is the intention of the person named in the Proxy, if not expressly directed to the contrary in the Proxy, to vote FOR the appointment of Hergott Duval Stack LLP, Chartered Accountants, of Saskatoon, Saskatchewan as the auditor of Kenna to hold office for the ensuing year, at a remuneration to be fixed by the directors, or until they are removed from office or resign as provided by law.

ANNUAL APPROVAL OF THE STOCK OPTION PLAN

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the Stock Option Plan. See "Part 3 - Executive Compensation – Incentive Stock Options" for further details on the Stock Option Plan. The Stock Option Plan was originally approved by both the Board and Kenna's sole shareholder, at the time, on November 13, 2009.

The rules of the TSX Venture Exchange (the "**Exchange**") permit Kenna to maintain a "rolling" stock option plan reserving a percentage of the issued and outstanding Shares for issuance pursuant to stock options. The Exchange rules require annual shareholder approval of the Stock Option Plan.

At the Meeting, shareholders will be asked to pass an ordinary resolution in the following form:

"BE IT RESOLVED that Kenna's stock option plan be and is hereby ratified and confirmed. Any director or officer of Kenna is authorized to do all such things and to execute, under Kenna's corporate seal or otherwise, and deliver all such instruments, agreements and other documents as in such person's opinion may be necessary or desirable in connection with the foregoing."

It is the intention of the person named in the Proxy, if not expressly directed to the contrary in the Proxy, to vote FOR the resolution set forth above approving the Stock Option Plan. A copy of the Stock Option Plan can be viewed upon request by contacting Kenna.

OTHER MATTERS

Management of Kenna is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

PART III – EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

In accordance with Canadian Securities Administrators' National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102 F6 *Statement of Executive Compensation* ("**Form 51-102 F6**"), Kenna must annually disclose information relating to its compensation of its executives.

Corey Giasson, President and CEO, and Todd Lahti, CFO and Corporate Secretary, are Kenna's only "Named Executive Officers" (as defined in Form 51-102F6) ("**Named Executive Officers**") for whom disclosure is required for Kenna's most recently completed financial year. Kenna was incorporated on September 25, 2009 pursuant to *The Business Corporations Act* (Saskatchewan) but did not become a reporting issuer until March 25, 2010 in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario. Therefore, in accordance with Form 51-102F6, the table below only contains information for Kenna's most recently completed financial year. No officer or employee of Kenna has received any compensation, including salary and bonus, exceeding \$150,000 in any fiscal year.

Kenna became listed on the Exchange as a "Capital Pool Company", as defined in Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual, (the "**Exchange Manual**"). Accordingly, prior to the completion of Kenna's Qualifying Transaction (as defined in Policy 2.4 of the Exchange Manual), no payment of any kind is permitted to be made, directly or indirectly, by Kenna to a non-arm's length party to Kenna or a non-arm's length party to the Qualifying Transaction, which includes, but is not limited to, the Named Executive Officers and Kenna's directors, or to any person engaged in investor relations activities in respect of Kenna or its securities or any resulting issuer. Such prohibited payments include: (a) remuneration, including, but not limited to: (i) salaries; (ii) consulting fees; (iii) management contract fees or directors' fees; (iv) finder's fees; (v) loans; (vi) advances; (vii) bonuses; and (b) deposits and similar payments. However, directors and executive officers, which includes but is not limited to, the Named Executive Officers, are permitted to be granted stock options prior to the completion of the Qualifying Transaction.

Each of Mr. Giasson and Mr. Lahti have received 183,465 options pursuant to the Stock Option Plan. Further details relating to such options are set forth in "Part 3 - Executive Compensation – Incentive Stock Options".

Unless expressly stated to the contrary, the information presented in this section is provided as of December 31, 2010.

Long Term Incentive Plan in Most Recently Completed Financial Year

Kenna does not currently have a long term incentive plan, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of Kenna's securities).

Incentive Stock Options

On November 13, 2009, the Board and Kenna's sole shareholder, at the time, approved the Stock Option Plan, which is a 10% "rolling" stock option plan. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares at the time of grant must be approved by shareholders on an annual basis.

The purpose of the Stock Option Plan is to allow Kenna to grant options to directors, officers, employees and consultants of Kenna and its subsidiaries or employees of companies providing management or consulting services to Kenna or its subsidiaries, in order to advance the interests of Kenna by increasing the proprietary interests of such persons in Kenna. The grant of options to such persons pursuant to the Stock Option Plan is to encourage such persons to remain associated with Kenna and to furnish them with additional incentive in their efforts on behalf of Kenna.

Pursuant to the Stock Option Plan, the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of Kenna non-transferable options to purchase Shares.

The maximum number of Shares that may be issued pursuant to options previously granted and those granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Board of Directors may in its discretion specify a vesting schedule for any such options, provided that options granted to consultants performing investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Options are exercisable over periods of up to 10 years, as determined by the Board, and are required to have an exercise price no less than the closing market price of the Shares prevailing on the trading day immediately preceding the date that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange.

As required by the Exchange Manual, shareholders are being asked to approve the Stock Option Plan at the Meeting. For a more detailed description of the resolution approving the Stock Option Plan, see Part II – Business to be Transacted at the Meeting – Annual Approval of the Stock Option Plan.

The following table provides information about the grant of options to Named Executive Officers during the most recently completed financial year.

<i>Name and Principal Position</i>	<i>Number of Shares Under Option</i>	<i>Exercise or Base Price (\$/Share) ⁽¹⁾</i>	<i>Market Value of Securities Underlying Options on the Date of Grant (\$/Security)</i>	<i>Option Expiration Date</i>
Corey Giasson, President and Chief Executive Officer	183,465	\$0.20	\$0.20 ⁽²⁾	April 15, 2015
Todd Lahti, CFO and Corporate Secretary	183,465	\$0.20	\$0.20 ⁽²⁾	April 15, 2015

Notes:

- (1) These options were granted prior to the commencement of trading of the Shares on the Exchange and the exercise price is based on the price of Shares under Kenna's initial public offering.
- (2) These options were granted immediately after the closing of Kenna's initial public offering, and as such, have the same exercise price as the price per Share issued pursuant to the initial public offering.

Aggregate Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Values

Information as to options exercised during the fiscal year ended December 31, 2010 and unexercised and outstanding options to purchase Shares pursuant to the Stock Option Plan in respect of the Named Executive Officers is shown in the table below:

<i>Name and Principal Position</i>	<i>Securities Acquired on Exercise (#)</i>	<i>Aggregate Value Realized (\$)</i>	<i>Unexercised Options at December 31, 2010 (#) Exercisable</i>	<i>Unexercised Options at December 31, 2010 (#) Unexercisable</i>	<i>Value of Unexercised in-the-Money Options at December 31, 2010 (\$) Exercisable ⁽¹⁾</i>	<i>Value of Unexercised in-the-Money Options at December 31, 2010 (\$) Unexercisable</i>
Corey Giasson, President and Chief Executive Officer	-	-	183,465	-	\$9,173.25	-
Todd Lahti, CFO and Corporate Secretary	-	-	183,465	-	\$9,173.25	-

Notes:

- (1) The value of unexercised in-the-money options has been determined by subtracting the exercise price at which Shares may be acquired pursuant to the exercise of the options from the closing price of the Shares on the Exchange of \$0.25 on December 31, 2010.

Equity Compensation Plan Information as at December 31, 2010

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)</i>
Equity compensation plans approved by securityholders ⁽²⁾	733,860	\$0.20	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	733,860	\$0.20	N/A

Notes:

- (1) The Stock Option Plan provides for a "rolling" maximum number of Shares reserved for issuance thereunder equal to 10% of Kenna's issued and outstanding Shares. See "Part II – Business to be Transacted at the Meeting – Annual Approval of the Stock Option Plan."
 (2) This is the Stock Option Plan, which is described in further detail above.

Termination of Employment, Change in Responsibilities and Employment Contracts

As of the date hereof, Kenna is not a party to any agreements with its Named Executive Officers.

Compensation of Directors

During the most recently completed financial year, no compensation was paid to directors of Kenna for their services as directors, who were not also executive officers of Kenna, other than an aggregate of 366,930 options granted pursuant to the Option Plan to Steve Halabura, Shane Shircliff, and Nigel Lees.

PART IV - CORPORATE GOVERNANCE

AUDIT COMMITTEE DISCLOSURE

In accordance with National Instrument 52-110 *Audit Committees* ("NI 52-110"), Kenna annually discloses information relating to its audit committee, which disclosure is set out below.

Audit Committee's Charter

The charter of the audit committee (the "**Audit Committee**") of Kenna (the "**Audit Committee Charter**") is set out in Appendix "A" to this Information Circular. The Audit Committee Charter sets out the Audit Committee's mandate and responsibilities.

Composition

The Audit Committee is currently comprised of three directors: Steve Halabura, Nigel Lees and Shane Shircliff. All members of the Audit Committee are considered "financially literate", as such term is defined in NI 52-110, and independent.

Relevant Education and Experience

Each member of the Audit Committee has served in senior positions within their respective organizations and/or served as directors of public and private companies, which has afforded them the opportunities to gain familiarity with financial matters relevant to Kenna.

Steve Halabura, P.Geo. F.E.C. (Hon.)

Mr. Halabura has extensive experience in the energy and mining resource industry, serving as co-founder, member of management and/or the board of numerous junior resource companies, most recently as co-founder of Prairie Hunter Energy Corporation, a private oil exploration and development company sold in 2010 to renegade Petroleum Ltd., and co-founder and Board Chair of Admiralty Oils Limited, formed in the summer of 2010. In addition, Mr. Halabura sits on numerous boards, including Nucoal Energy Inc., a private energy company seeking opportunities to develop Saskatchewan's lignite coal endowment, 49 North Resources Inc., an Exchange listed resource fund that invests in the mining and oil and gas sectors in Canada, and co-founder and Board Chair of Rallyemont Energy Inc., a heavy oil exploration company active in west-central Saskatchewan, and DEEP inc., a private company formed to investigate geothermal opportunities in southern Saskatchewan. In these roles, Mr. Halabura has acquired significant experience and exposure in financial reporting issues, as well as capital market procedure, policies and rules.

Nigel Lees

Mr. Lees has over 25 years experience in the investment banking industry in Canada and the United Kingdom and is the past founder and director of TVX Gold Inc., which merged with Kinross Gold in 2003. Since January of 1980 he has acted as the President of C.N. Lees Investments Limited, a private investment and consulting company and President and Chief Executive Officer of Sage Gold Inc., a public precious metals exploration company listed on the Exchange. In these roles, Mr. Lees has acquired significant experience and exposure and financial reporting issues, as well as capital market procedure, policies and rules.

Shane Shircliff, MBA, B.Comm.

Mr. Shircliff studied economics prior to completing a Bachelor of Commerce degree with majors in Finance and Economics and a Masters of Business Administration from the University of Saskatchewan. Mr. Shircliff has been working at Cameco Corporation, one of the world's largest uranium producers, since October of 1998 and is currently the director of corporate development and power generation. Prior to joining Cameco, Mr. Shircliff was a commercial account manager with HSBC from October of 1996 to October 1998. In these roles, Mr. Shircliff has acquired significant experience and exposure and financial reporting issues, as well as capital market procedure, policies and rules.

Audit Committee Oversight

Since the commencement of Kenna's most recently completed fiscal year, there has been no instance of the Board not adopting all recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of Kenna's most recently completed fiscal year, Kenna has not relied on the exemption contained in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

Fees Charged by External Auditors

The following table sets out the aggregate fees incurred by Kenna's external auditors in each of the last two fiscal years for the category of fees described:

	<i>2010</i>	<i>2009</i>
Audit Fees ⁽¹⁾	\$12,838	\$7,950
Audit-Related Fees ⁽²⁾	\$1,890	Nil
Tax Fees ⁽³⁾	\$300	\$300
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Audit fees relate to fees paid for professional services rendered by the auditors for the audit of Kenna's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees relate to fees paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual and interim financial statements and are not reported under the audit fees item above.
- (3) Tax fees relate to fees paid for professional services relating to tax compliance, tax advice and tax planning.
- (4) Such fees are those paid for products and services other than with respect to audit fees, audit-related fees and tax fees described above.

Exemption

As Kenna is listed on the Exchange, Kenna, pursuant to Section 6.1 of NI 52-110, is exempt from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following disclosure of Kenna's corporate governance practices is presented pursuant to the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board

The Board consists of five directors, three of whom are independent based upon the applicable tests for independence set forth in NI 52-110. Steve Halabura, Nigel Lees, and Shane Shircliff are independent. Corey Giasson is not independent as he is the President and CEO of Kenna, and Todd Lahti is not independent as he is the CFO and Corporate Secretary of Kenna.

Directorships

The following directors of Kenna hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Corey Giasson	N/A
Todd Lahti	N/A
Steve Halabura	49 North Resources Inc. 49 Flow-Through Limited Partnership
Nigel Lees	Yamana Gold Inc. Sage Gold Inc.
Shane Shircliff	N/A

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with Kenna's legal counsel to remain up-to-date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of Kenna and to meet responsibilities to shareholders. The Board has not adopted a formal code of ethical business code of conduct, but it promotes ethical conduct through the nomination of Board members it considers ethical and through avoiding or minimizing conflicts of interest.

Nomination of Directors

Kenna's directors are responsible for selecting Board nominees. They assesses the ability of potential Board to fill perceived needs on the Board in relation to skills, expertise, independence and other factors.

Compensation

The Board determines the compensation for Kenna's executives and directors based on industry standards and Kenna's financial situation. Other than options that may be granted pursuant to the Stock Option Plan from time to time, and reimbursement for expenses incurred in connection with serving as a director of the Board, the directors of Kenna do not receive any compensation for their service as directors of Kenna.

Board Committees

The Audit Committee is presently the only standing committee of the Board.

Assessments

At present, the Board is responsible for monitoring and assessing its effectiveness and the performance of individual directors and the Audit Committee, including reviewing the Board's decision-making processes and the quality of information provided by management, and among other things, overseeing strategic planning; monitoring the performance of Kenna's assets; evaluating the principal risks and opportunities associated with Kenna's business and overseeing the implementation of appropriate systems to manage such risks; approving specific acquisitions and divestitures; evaluating senior management; and overseeing Kenna's internal controls and management information systems.

PART V - GENERAL MATTERS

EFFECTIVE DATE

Except as otherwise specified herein, the information set forth in this Information Circular is provided as of January 24, 2011.

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is no indebtedness of any director, executive officer, proposed nominee for election as a director or associate of any of them, to or guaranteed or supported by Kenna either pursuant to an employee stock purchase program of Kenna or otherwise, during the most recently completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and officers of Kenna, as of the date hereof, no person who has been a director or executive officer of Kenna at any time since the beginning of Kenna's last financial year, no proposed nominee of management of Kenna for election as a director of Kenna and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of Kenna and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Kenna's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Kenna.

MANAGEMENT CONTRACTS

No management functions of Kenna are performed to any substantial degree by a person other than the directors or executive officers of Kenna.

ADDITIONAL INFORMATION

Additional information relating to Kenna is found under its profile on SEDAR at www.sedar.com.

Financial information is provided in Kenna's comparative financial statements and management discussion and analysis thereon for its most recently completed financial year, which information is filed on SEDAR. Shareholders may also contact Kenna at (306) 651-1930 to request copies of Kenna's financial statements and management discussion and analysis thereon.

APPROVAL OF THE BOARD

The contents of this Information Circular and the sending thereof to the shareholders of Kenna have been approved by the Board. Where information contained in this Information Circular rests specifically within the knowledge of a person other than Kenna, Kenna has relied upon information furnished by such person.

DATED at Saskatoon, Saskatchewan on January 24, 2011.

**BY ORDER OF THE BOARD OF
KENNA CAPITAL CORP.**

“Corey Giasson”

Corey Giasson
President and CEO

APPENDIX "A"
Audit Committee Charter

KENNA CAPITAL CORP.
THE AUDIT COMMITTEE CHARTER

Roles and Objective

The Audit Committee (the "**Committee**") is a committee of the Kenna Capital Corp. (the "**Corporation**") Board of Directors (the "**Board**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, managements reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information.

The objectives of the Committee are as follows:

- to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- to enhance communication between directors and external auditors;
- to enhance the external auditors' independence; and
- to increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee should be comprised of at least three (3) directors, each of which should be "independent" as such term is used in National Instrument 52-110 – *Audit Committees*.
2. The Board shall have the power to appoint the Audit Committee Chairman.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year end financial statements and at such other times as the external auditors and the Committee consider appropriate).

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.

2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control system:
 - identifying, monitoring and mitigating business risks; and
 - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of the Corporation prior to their submission to the Board for approval. The process should include but is not limited to:
 - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals or other estimates;
 - reviewing accounting treatment of unusual or non-recurring transactions;
 - ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between management and the external auditors; and
 - obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - recommend to the Board the appointment of the external auditors;
 - recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
6. The Committee shall review with external auditors their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.
7. The Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
8. The Committee shall review risk management policies and procedures of the Corporation (i.e. hedging, litigation and insurance).
9. The Committee shall establish a procedure for:
 - The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - The confidential, anonymous submission by employees and agents of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.

11. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees and agents of the Corporation are to cooperate as requested by the Committee.
12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of the Corporation without any further approval of the Board.