

## GIMUS RESOURCES INC.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual meeting and a special meeting (the “**Meeting**”) of the shareholders of Gimus Resources Inc. (“**Gimus**”) will be held on March 28, 2013 at 10:00 a.m. at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28<sup>th</sup> Floor, Montréal, Québec, for the following purposes:

1. To receive the financial statements of Gimus for the year ended September 30, 2012, together with the independent auditor’s report thereon;
2. To elect five directors;
3. To appoint the independent auditor of Gimus and authorize the directors to fix its remuneration;
4. To ratify the stock option plan; and
5. To transact such further and other business as may properly come before the meeting or any adjournment thereof.

**DATED** on February 15, 2013 at Montréal, Québec.

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

*(S) Guy Girard*

\_\_\_\_\_  
President and Chief Executive Officer

#### IMPORTANT

The information circular for proxy solicitations enclosed herein, provides detailed information on the items that will be brought before the meeting and is therefore to be considered as forming a part of this notice.

Shareholders registered at the close of business on February 12, 2013 are entitled to receive this notice of meeting and to vote at the meeting. **Shareholders who are unable to attend the Meeting in person are urged to complete and sign the enclosed form of proxy and return it in the postage-paid envelope provided for that purpose.** To be valid, proxies must be received at the offices of **Computershare Investor Services, 100 University Ave, 9th Floor, Toronto ON, M5J 2Y1**, no later than March 26, 2013 at 5:00 p.m.

**Non registered shareholders should review the information contained under “Notice to Beneficial Holders of Shares”**

**GIMUS RESOURCES INC.**  
**PROXY SOLICITATION CIRCULAR**

**PART I**  
**INFORMATION CONCERNING THE MEETING**

**DATE, TIME AND PLACE OF MEETING**

This circular (the “**Circular**”) is provided in connection with the solicitation of proxies by and on behalf of the management of Gimus Resources Inc. (“**Gimus**” or the “**Corporation**”) for use at the annual and special meeting of shareholders (the “**Meeting**”) to be held on March 28, 2013 at 10:00 a.m. at the offices of Langlois Kronström Desjardins LLP, at 1002 Sherbrooke West, 28<sup>th</sup> Floor, Montréal, Québec or every adjournment thereof for the purposes set forth in the attached notice of meeting. Unless otherwise indicated, the information contained herein is dated as of February 14, 2013 and all dollar amounts set forth herein are expressed in Canadian dollars.

**SOLICITATION OF PROXIES**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone, by telecopy, by the Internet, by advertisement or by officers or regular employees of Gimus at nominal cost. The cost of proxy solicitation by management will be borne by Gimus.

**QUORUM FOR THE TRANSACTION OF BUSINESS**

Two persons attending the Meeting and representing personally or by proxy one or more shareholders holding at least 5% of the votes attached to issued and outstanding shares of Gimus will form a quorum. If a quorum is not achieved at the opening of the Meeting, the shareholders of Gimus present or represented by proxy may adjourn the Meeting for less than 30 days and reconvene it to another fixed time and place, but may not transact any other business.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are senior officers of Gimus. **A shareholder may choose to be represented at the Meeting by someone other than those named in the proxy form and who must not be a Gimus shareholder.** A Gimus shareholder desiring to appoint some other person as proxy may do so by either inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to either the Secretary of Gimus at 1002 Sherbrooke West, 28<sup>th</sup> Floor, Montréal, Québec, or to **Computershare Investor Services, 100 University Ave, 9th Floor, Toronto ON, M5J 2Y1**, no later than March 26, 2013 at 5:00 p.m or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day of the adjourned Meeting.

A Gimus shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast under the authority conferred by such proxy and may do so: (a) by completing and signing a proxy bearing a later date and depositing it as described above; (b) by depositing a document that revokes the proxy signed by himself or herself or by his or her attorney authorized in writing (i) at the registered office of Gimus at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting, or an adjournment thereof; or (c) in any other manner permitted by law.

**EXERCISE OF DISCRETION BY PROXIES**

**The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the shares will be voted FOR the election of the proposed directors, FOR the appointment of independent auditor and the authorization of the directors to fix their remuneration, and FOR the ratification of the Stock Option Plan, all as described in this Circular.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying notice of meeting (the “Notice of Meeting”) and to other matters that may properly come before the Meeting.** At the date of this Circular, the management of Gimus is not aware of any such amendments, variations or other matters expected to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters that are not now known properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

#### **RECORD DATE**

Gimus has set February 12, 2013 as the record date for the Meeting (the “**Record Date**”). Only shareholders of record as at that date are entitled to receive notice of the Meeting. All Gimus shareholders registered at the close of business on the Record Date will be entitled, at the Meeting, to one vote for each Common Share held.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the Record Date, 13,104,000 common shares of Gimus (the “**Common Shares**”) were outstanding. To the knowledge of the directors and officers of Gimus, as of the date of this Circular, no person beneficially owns or exercises control, directly or indirectly, over shares carrying more than 10% of the votes attached to the outstanding Common Shares.

#### **NOTICE TO BENEFICIAL HOLDERS OF SHARES**

The information set forth in this section should be reviewed carefully by non-registered shareholders of Gimus. Gimus shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Gimus shareholders whose names appear on the records maintained by Gimus’ registrar and transfer agent as holders of record will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Gimus shareholder by a broker, those shares will, in all likelihood, *not* be registered in the Gimus shareholder’s name. Such shares will more likely be registered under the name of the Gimus shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository of Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted according to the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Gimus shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their 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 substantially similar to the form of proxy provided directly to the registered shareholders by Gimus. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Independent Investor Communications Corporation and/or Broadridge Financial Solutions Inc. (“**IICC/BFS**”). IICC/BFS typically uses a specific voting instruction form, mails those forms to the Non-Registered Holders and asks Non-Registered Holders to return the voting instruction forms to IICC/BFS. IICC/BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of those Common Shares to be represented at the Meeting by IICC/BFS clients. **A Non-Registered Holder receiving an IICC/BFS voting instruction form cannot use that proxy to vote its Common Shares directly at the Meeting – the voting instruction form must be returned to IICC/BFS well in advance of the Meeting in order to have the Common Shares voted.** It is also possible, in some cases, to submit voting instructions to IICC/BFS through the Internet or by telephone.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the

registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions). **All references to Gimus Shareholders in this Circular, the enclosed form of proxy and the Notice of Meeting are to the registered Gimus shareholders unless specifically stated otherwise.**

## PART II PARTICULARS OF MATTERS TO BE ACTED UPON

### PRESENTATION OF FINANCIAL STATEMENTS

Gimus' consolidated financial statements for the year ended September 30, 2012 and the report of the independent auditor thereon will be tabled at the Meeting but no vote is required with respect thereto. These documents have been disseminated to shareholders in accordance with applicable laws.

### ELECTION OF DIRECTORS

The Articles of Gimus provide that Gimus' Board of Directors (the "Board") shall consist of a minimum of three and a maximum of ten directors. The Board currently consists of five directors.

**The management representatives named in the enclosed form of proxy intend to vote FOR the election of the five nominees whose names are set forth below on any ballot that may be called for, unless authority to do so is withheld.** Gimus' management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for another nominee in their discretion, unless otherwise instructed in the proxy. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the By-Laws of Gimus.

The following table and notes thereto set out the name of each person proposed to be nominated for election as a director of Gimus; all of the major positions and offices held in Gimus by such person; the principal occupation or employment of such person; the year in which such person became a director of Gimus; and, to the best of the knowledge of Gimus' management, the approximate number of Gimus Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person at the date of this Circular.

| Name and principal position at Gimus  | Principal position  | Director since  | Number of Common Shares held |
|---|---|-----------------|------------------------------|
| <b>Guy Girard</b> <sup>(1)</sup><br>Director, President and Chief Executive Officer<br>Montréal, Canada | President and Chief Executive Officer,<br>Explo-Logik Inc, a consulting firm<br>in the mining industry. | September, 2011 | 1,089,238 <sup>(2)</sup>     |
| <b>Marc Labrecque</b><br>Val d'Or, Canada,<br>Director, Chief Financial Officer                         | Businessman   | September, 2011 | 232,294 <sup>(3)</sup>       |
| <b>Roger Rosmus</b> <sup>(1)</sup><br>Director<br>Toronto, Canada                                       | President of Aberdeen Gould Capital<br>Markets Ltd, a Toronto based<br>investment bank                  | September, 2011 | 400,000                      |
| <b>Pierre Barnard</b><br>Director<br>Panama, Panama   | Attorney  | September, 2011 | 570,000                      |
| <b>Jean Lafleur</b> <sup>(1)</sup><br>Director<br>Montréal, Canada                                      | Geologist   | September, 2011 | 1,050,887                    |

**Notes :**

- 1) Member of the Audit Committee.
- 2) Of these shares, 508,907 are held by 6329241 Canada Inc., a corporation controlled by Mr. Guy Girard.
- 3) Of these shares, 11,361 are held by 9140-4665 Québec Inc., a corporation controlled by Mr. Marc Labrecque.

## Information on Directors

All of the nominees have held the principal occupation described above during the last five years.

To the knowledge of Gimus' management, none of the proposed directors is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any issuer, which while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of the proposed directors has, within 10 years before the date of this 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 such proposed director.

## Conflicts of Interest

To the knowledge of Gimus, there are no known existing or potential conflicts of interest of any of the nominees as director of the Corporation as a result of their outside business interests.

## APPOINTMENT OF INDEPENDENT AUDITOR

Gimus management proposes that Raymond Chabot Grant Thornton, chartered accountants, be appointed as independent auditor of Gimus for the fiscal year ending September 30, 2013. **Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting on the appointment of independent auditor, on any ballot that may be called for in the appointment of independent auditor, the management representatives named in the enclosed form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton, LLP as the auditors of Gimus to hold office until the next meeting of shareholders and FOR the authorization of the directors to fix the independent auditor's remuneration.** If necessary, they will hold office until the next meeting of shareholders. Raymond Chabot Grant Thornton, LLP have been the independent auditor of Gimus since September 30, 2011.

## RATIFICATION OF STOCK OPTION PLAN

In September 2011, the Directors of the Corporation adopted a stock option plan, (the "Plan") which was approved by the Exchange. The objectives of the Plan are to permit the directors, executive officers, employees, consultants and persons providing investor relation services to participate in the growth and development of the Corporation through the grant of options to purchase common shares.

The principal terms and conditions of the Plan, the integral version of which is attached as Schedule C hereof, are the following:

- (i) the maximum number of shares that may be issued under the Plan will be limited to 10% of the issued and outstanding shares of the Corporation at the time of the grant of the options;
- (ii) the number of shares reserved for issuance during a 12 month period cannot exceed the following percentage of issued and outstanding shares of the Corporation, being:
  - (a) 5% in the case of an individual;
  - (b) 2% in the case of a consultant; and
  - (c) 2% for all persons providing investor relation services with these options to be acquired gradually over that 12 month period, with a maximum of 25% per quarter;

- (iii) the exercise price of the options shall not be less than the closing price of the common shares on the Exchange on the last day preceding the grant during which there were transactions;
- (iv) the options are non-assignable and have a maximum term of 10 years;
- (v) the options shall terminate upon the death, retirement, resignation or termination of employment of the beneficiary, the beneficiaries or their heirs sometimes having additional delays (that cannot exceed 12 months) stipulated by the Plan to exercise their options;
- (vi) the proceeds from the exercise of the options will be used for the working capital of the Corporation.

Pursuant to the policies of the Exchange, the Plan must be ratified annually by the shareholders at the annual general meeting, by a majority of the votes cast at the Meeting. Accordingly, the Corporation is asking its shareholders to adopt the following resolution:

“BE IT RESOLVED to ratify the stock option plan of the Corporation attached as Schedule C of the management proxy circular of the Corporation dated February 15, 2013.”

**The Board of Directors recommends a vote “FOR” the approval of the proposal to ratify the Plan. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote IN FAVOUR of the ratification of the Plan.**

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

Other than as specifically disclosed in this Circular, no director or senior officer, present or nominated hereunder or any person who has held such position since the beginning of the last completed financial year of the Corporation, or any associate or affiliate of such persons, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

M. Guy Girard, a director and the Chief executive officer of the Corporation, is Chief Executive officer and a shareholder of Explo-Logik Inc, a consulting firm in the mining industry which manages the exploration programs of the Corporation. During the fiscal year ended September 30, 2012, Explo-Logic Inc was paid an aggregate of \$19,816 for services rendered to the Corporation.

#### **SHAREHOLDER PROPOSALS**

Shareholders wishing to submit a proposal for consideration at the Corporation’s next annual meeting must do so by no later than 90 days prior to the anniversary of the date of this Notice of Meeting.

### **PART III EXECUTIVE COMPENSATION**

Gimus’ executive compensation program is based on a pay for performance philosophy and is designed to encourage, compensate and reward employees on the basis of performance, both in the short and the long term. Base compensation is set at levels that are generally low for the industry. Incentive stock options are granted. It is intended that share ownership opportunities will align the interests of Executive Officers with the longer term interests of shareholders based on the anticipated contribution of Executive Officers for the benefit of Gimus. Gimus’ executive compensation program is not based on specific performance goals or formal objectives, but only depends on the performance of the Corporation and the executives during each applicable financial year compared to market levels. Qualitative factors beyond the quantitative financial metrics are also a key consideration in the determination of individual executive compensation payments. How executives achieve their financial results and demonstrate leadership consistent with Gimus’ values are key to individual compensation decisions.

The responsibility for determining and administering the compensation policies and levels for Gimus’ Executive Officers resides with the Board of Directors, with the advice of the Human Resources and Governance Committee. The same applies to attributions of option-based awards to executive officers, for which previous grants are taken into account when considering new grants.

Taking into account the size of the Corporation and its status as a venture issuer, the process for determining executive compensation is very simple and consists essentially in discussions at the level of the Board and the Compensation Committee, without any formal objectives, criteria and analysis, other than the ones stated above.

Therefore, the Board does not take into account the implications of the risks associated with the Corporation's compensation policies and practices.

### **Statement of Executive Compensation**

The following table provides a summary of all compensation awarded or paid to the Chief Executive Officer and to the Chief Financial Officer (the "Named Executive Officers"), or earned by them for Gimus' first fiscal year, ended on September 30, 2012. No other executive of Gimus has earned an aggregate remuneration of more than \$150,000 during such year.

| Name and principal position                      | Fiscal Year | Salary (\$) | Share based awards (\$) | Option based awards <sup>1)</sup> (\$) | Non-equity incentive plan compensation (\$) |                           | Pension Value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--|-------------|-------------|-------------------------|--|---|---------------------------|--------------------|-----------------------------|-------------------------|
|  |             |             |                         |  | Annual Incentive Plans                      | Long Term Incentive Plans |                    |                             |                         |
| <b>Guy Girard</b><br>President and CEO           | 2012        | -           | -                       | 13,500                                 | -   | -                         | -                  | -                           | 13,500                  |
| <b>Marc Labrecque</b><br>Chief Financial Officer | 2012        | -           | -                       | 13,500                                 | -   | -                         | -                  | -                           | 13,500                  |

**Notes:**

- Gimus has adopted IFRS 2 (Share-based Payments) of the International Financial Reporting Standards to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of assumptions, including expected dividend yields, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Corporation.

### **Employment agreements and termination provisions**

The Corporation had not entered into employment agreements or termination provisions for the fiscal year ended September 30, 2012.

### **Director Compensation**

The following table provides a summary of all compensation awarded or paid to the Gimus Directors (other than Named Executive Officers) or earned by them for Gimus' fiscal year ended on September 30, 2012.

| Name                  | Fees Earned (\$) | Share based awards (\$) | Option based awards <sup>1)</sup> (\$) | Non-equity incentive plan compensation (\$) |                           | Pension Value (\$) | All Other Compensation (\$) | Total (\$) |
|-----------------------|------------------|-------------------------|--|---|---------------------------|--------------------|-----------------------------|------------|
|                       |                  |                         |  | Annual Incentive Plans                      | Long Term Incentive Plans |                    |                             |            |
| <b>Jean Lafleurr</b>  | -                | -                       | 13,500                                 | -   | -                         | -                  | -                           | 13,500     |
| <b>Pierre Barnard</b> | -                | -                       | 13,500                                 | -   | -                         | -                  | -                           | 13,500     |
| <b>Roger Rosmus</b>   | -                | -                       | 13,500                                 | -   | -                         | -                  | -                           | 13,500     |

**Notes:**

- Gimus has adopted IFRS 2 (Share-based Payments) of the International Financial Reporting Standards to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of assumptions, including expected dividend yields, expected stock

price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Corporation.

### **Incentive Plan Awards**

The following table gives information, for each Named Executive Officer and to the members of the board of directors, with respect to all option-based awards outstanding at of September 30, 2012. The Corporation has no equity incentive plan for share-based awards.

| <b>Name</b>                                      | <b>Number of securities underlying unexercised options (#)</b> | <b>Option exercise price (\$)</b> | <b>Option expiration date</b> | <b>Value of unexercised in-the-money options (\$)</b> |
|--|--|-----------------------------------|-------------------------------|---|
| <b>Guy Girard</b><br>President and CEO           | 150,000  | \$0.10                            | September 2022                | -   |
| <b>Marc Labrecque</b><br>Chief Financial Officer | 150,000  | \$0.10                            | September 2022                | -   |
| <b>Jean Lafleur</b><br>Director                  | 150,000  | \$0.10                            | September 2022                | -   |
| <b>Pierre Barnard</b><br>Director                | 150,000  | \$0.10                            | September 2022                | -   |
| <b>Roger Rosmus</b><br>Director                  | 150,000  | \$0.10                            | September 2022                | -   |

The value of the unexercised in-the-money options is based on the market value, as reported by the TSX Venture Exchange, of \$0.07 per common share as at September 30, 2012, net of the exercise price of the options.

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

The following table discloses, for each Named Executive Officer, the number of option-based grants that have vested during the fiscal year ended September 30, 2012 and provides the aggregate dollar value that would have been realized if these options had been exercised on the vesting date by determining the difference between the market price of the underlying securities and the exercise price of the options on the vesting date. The Corporation has no equity incentive plan for share-based awards.

| <b>Name</b>                                      | <b>Option-based awards – Value vested during the year (\$)</b> | <b>Share-based awards – Value vested during the year (\$)<sup>1</sup></b> | <b>Non-equity incentive plan compensation-Value earned during the year (\$)</b> |
|--|--|---|---|
| <b>Guy Girard</b><br>President and CEO           | -  | -   | -   |
| <b>Marc Labrecque</b><br>Chief Financial Officer | -  | -   | -   |
| <b>Jean Lafleur</b><br>Director                  | -  | -   | -   |
| <b>Pierre Barnard</b><br>Director                | -  | -   | -   |
| <b>Roger Rosmus</b><br>Director                  | -  | -   | -   |

### **Aggregated Option/SAR Exercises during the Most Recently Completed Fiscal Year and Option/SAR Values at Fiscal Year End**

No options were exercised by the Named Executive Officers during the year ended September 30, 2012. No director or Named Executive Officer has been permitted to purchase financial instruments designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by them.

### **Shares Authorized for Issuance under the Incentive Stock Option Plan**

The sole stock compensation plan of Gimus for which the issue of shares is authorized is its Stock Option Plan. The principal terms and conditions of the Plan are described above. The table below summarizes the information relating to Common Shares reserved for issuance under the Plan as at September 30, 2012.



| Plan                        | Number of shares to be issued under the incentive stock option plan | Weighted average price of outstanding options (\$) | Number of remaining shares available for issuance |
|-----------------------------|---|--|---|
| Incentive stock option plan | 750,000   | \$0.10   | 560 400   |

### **Description of the Plan**

See the heading “Ratification of the New Stock Option Plan” above

### **Defined Benefit or Actuarial Plan Disclosure**

The Corporation has no defined benefit or actuarial plans.

### **Other Compensation Plans**

The Corporation has no long term incentive plan, pension plan or other compensation plans for its executive officers or directors, other than the Stock Option Plan. There were no long term incentive awards made to the named executive officers of the Corporation during the fiscal year ended September 30, 202.

### **Human Resources and Governance Committee**

The Corporation’s Human Resources and Governance Committee, is composed of two independent directors, namely Mr. Jean Lafleur and Mr. Roger Rosmus, together with Mr. Guy Girard who is not independent.

### **Loan to Directors and Executive Officers**

No executive officer, director, nominee for the position of director or a person associated with such director or nominee is indebted to the Corporation and no loan was granted to any such person by the Corporation during its last fiscal year ended September 30, 2012.

### **Directors and Officers’ Liability Insurance**

Gimus does not provide directors’ and officers’ liability insurance.

## **PART IV**

### **AUDIT COMMITTEE AND AND RELATIONSHIP WITH INDEPENDENT AUDITOR**

#### **Rules of the Audit Committee**

National Instrument 52-110 respecting Audit Committees of the Canadian Securities Administrators (“NI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its external independent auditor as set forth below.

The text of Gimus’ Audit Committee Charter can be found under Schedule A of this Circular.

#### **Composition of the Audit Committee**

The Gimus Audit Committee is made up of three directors, *i.e.* Guy Girard, Roger Rosmus and Jean Lafleur. Two members are independent *i.e.* Roger Rosmus and Jean Lafleur and these three directors are financially literate within the meaning of NI 52-110.

#### **Background and relevant experience**

**Guy Girard:** Mr. Girard holds a finance degree (obtained in 1985) and a master’s degree in finance from Laval University (obtained in 1992). From 1985 to 1998, Mr. Girard worked as a representative, Director and Vice-President for various Canadian securities firms. In 1998, Mr. Girard co-founded Avensys Corporation Inc. and was its Vice-President, Finance until August 2003. During this period, while being responsible for the financial operations of Avensys Corporation Inc. and of its five subsidiaries, Mr. Girard realized many acquisitions and financing transactions and organized the sale of the company to a U.S. based entity. From 2003 to 2004, Mr. Girard was President of Cogivar Corporation and Vice-President of Pamérica Corporation, two capital pool companies which completed their qualifying transactions and became listed on the TSX Venture Exchange. Mr. Girard is Founder and President of Explo-Logik Inc. a consulting and logistics firm in the mining industry which also does

equipment rental. He is also President, CEO and Director of Gimus Resources Inc, a company listed on the TSX-V (GIR) since September 2011, he is Director of Jourdan Resources Inc. (TSX-V: JOR) since June 2006 and was CFO of this company from 2006 to 2011, he has been Director and a member of the Audit Committee of Wanted Technologies Corporation (TSX-V: WAN) since September 2005. Finally, Mr. Girard was Director and Officer of Uragold Bay Resources Inc. (formerly Uranium Bay Resources Inc.) from June 2007 to July 2009, Director of Kree Tech International Corporation from April 2004 until March 2008 and Director of Glen Eagle Resources Inc. from March 2006 until November 2006, all corporations listed on the TSX Venture Exchange.

**Roger Rosmus:** Mr. Rosmus is a co-founder and President of the Toronto based investment bank Aberdeen Gould Capital Markets Ltd. He has over 15 years of investment banking experience in the public and private sectors, and has acted as lead on many mergers, acquisitions and corporate financings in a wide variety of industries. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 M&A transactions Mr. Rosmus holds an MBA from The University of Western Ontario - Richard Ivey School of Business.

**Jean Lafleur:** Mr. Lafleur received his B.Sc. and M.Sc. degrees in Geology from the University of Ottawa. He has more than 30 years of experience in various capacities within the mineral exploration field, both in Canada and internationally, with a wide range of industry-leading companies, and was instrumental in the discovery of new ore reserves on gold projects in Val-d'Or and Malartic mining camps and in acquiring, exploring and developing Champion's multi-billion tonnes Fermont Iron Property. He has led teams in the search for precious and base metals, iron, nickel, iron, titanium, lithium, vanadium and uranium. He is currently a mineral exploration and management consultant and he is a member of the board of directors of Fancamp Exploration Ltd. (as well as its President & CEO), Champion Iron Mines Limited, and the privately-owned Guinea Iron Ore Limited.

#### **Audit Committee Recommendations**

The Board of Directors has adopted all recommendations of the Audit Committee concerning the appointment or remuneration of the Corporation's external independent auditor.

#### **Auditor's Independence**

Raymond, Chabot, Grant, Thornton LLP are the Corporation's independent auditor and provide audit, tax and other non-audit services to the Corporation. During the year ended September 30, 2012, the Corporation has paid to Raymond Chabot Grant Thornton LLP, fees for audit services or related to audit, as well as fees for services other than audit.

#### **Use of certain exemptions**

Gimus, given its status as a Venture Issuer, has relied on the exemption contained in NI 52-110 with respect to the composition of the Audit Committee (section 3) and Reporting Obligations (Section 5). Since the effective date of NI 52-110, the Gimus has however not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 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 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### **Policies and procedures for prior approval**

Gimus' Audit Committee has not yet adopted any particular policies and procedures to date for the awarding of contracts relating to non-audit services.

#### **Fees for the external auditor's services**

The table below lists by category the fees invoiced by external independent auditor Raymond Chabot Grant Thornton LLP for the fiscal year ended September 30, 2012, which was the first fiscal year of the Corporation.

| Type of fees                    | 2011 | 2012           |
|---------------------------------|------|----------------|
| Audit fees                      | -    | \$3,480        |
| Fees for audit-related services | -    | -              |
| Fees for tax services           | -    | -              |
| Other fees                      | -    | -              |
| <b>Total</b>                    | -    | <b>\$3,480</b> |

“**Audit fees**” comprise the total fees paid to Raymond Chabot Grant Thornton LLP for auditing the annual consolidated financial statements and other audits involving legal filings.

“**Fees for audit-related services**” includes the total fees paid to Raymond Chabot Grant Thornton LLP for audit-related services, particularly consulting fees related to accounting and financial reporting standards.

“**Fees for tax services**” includes the total fees paid to Raymond Chabot Grant Thornton LLP for compliance with tax regulations, tax advice and consulting and tax planning services for preparing tax returns for Gimus’ income tax, capital tax and sales taxes.

“**Other fees**” includes the total fees paid to Raymond Chabot Grant Thornton LLP for all services other than those listed under audit fees, fees for audit-related services and tax services; they mainly involve translation fees.

## **PART V STATEMENT ON CORPORATE GOVERNANCE PRACTICES**

Schedule B contains the statement of corporate governance practices made pursuant to National Instrument 58-101 respecting Disclosure of Corporate Governance Practices and National Policy 58-201 to Corporate Governance Guidelines adopted by the Canadian Securities Administrators, which require that each listed company disclose, on an annual basis, its approach to corporate governance.

## **PART VI MISCELLANEOUS**

Gimus’ management knows of no other matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known properly come before the Meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person voting it.

### **ADDITIONAL INFORMATION**

Additional information concerning Gimus, including Gimus’ consolidated interim and annual financial statements and related management’s discussion and analysis is available on the System for Electronic Document Analysis and Retrieval (SEDAR), which may be accessed at [www.sedar.com](http://www.sedar.com). When available, copies of such information may also be obtained upon request to the Secretary of Gimus at 1002 Sherbrooke Ouest, bureau 2800, Montréal, Québec.

**The directors of Gimus have approved the contents and the sending of this Circular.**

**DATED** on February 15, 2013 at Montréal, Québec.

*(S) Guy Girard*  
\_\_\_\_\_  
President and Chief Executive Officer

## SCHEDULE A

### GIMUS RESOURCES INC. (the "Corporation")

#### AUDIT COMMITTEE CHARTER

##### **1. Audit Committee's mandate**

The purpose of the Audit Committee is to assist the Board of Directors in its overview of: (i) the integrity of the Corporation's financial statements and related information, (ii) the Corporation's compliance with applicable legal and regulatory requirements, (iii) the independence, qualifications and appointment of the Corporation's auditor, and (iv) management's responsibility for reporting on internal control.

##### **2. Composition**

The Audit Committee is composed of three (3) directors, at least two (2) of whom shall be independent within the meaning of *Regulation 52-110 respecting Audit Committee*. All members of the committee shall be financially literate.

The members of the committee are appointed by the Board of Directors of the Corporation. The Board of Directors of the Corporation may by resolution, at any time and at his entire discretion, destitute members of this committee.

##### **3. Functions and responsibilities**

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board of Directors. In particular, the Audit Committee shall have the following duties and responsibilities:

##### Financial reporting and control

- A. On a periodic basis, review and discuss with management and the Corporation's auditor on the following:
  - i. major issues regarding accounting principles, financial statement presentation and the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
  - ii. analysis prepared by management and/or by the Corporation's auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
  - iii. the type and presentation of information to be included in earnings press releases.
- B. Meet to review and discuss with management and the Corporation's auditor, report and, where appropriate, provide recommendations to the Board of Directors on the following:
  - i. the annual and interim consolidated financial statements, the Corporation's disclosure under the "Management Discussion and Analysis", earnings press releases, financial information and earnings guidance provided to analysts and rating agencies and the integrity of the financial reporting of the Corporation;
  - ii. any audit problems or difficulties and management's response, including any restriction on the scope of the activities of the Corporation's auditor or access to requested information and any significant disagreements with management.
- C. Review and discuss reports from the Corporation's auditor on critical accounting policies and practices used by the Corporation, all material alternative treatments of financial information and, other material written communications between the Corporation's auditor and management and discuss such report with the Corporation's auditor.

##### Overview of the Corporation's independent auditor's work

- A. To recommend the appointment and compensation of the Corporation's independent auditor as well as the renewal of their mandate.

- B. To be directly responsible for overseeing the work of the Corporation's independent auditor.
- C. To approve in advance all procedures related to audit, review and attestation programs to be provided to the Corporation by its auditor.
- D. To pre-approve all procedures related to non-audit services to be provided to the Corporation by its independent auditor.
- E. Establish policies regarding the hiring of employees and former employees of the Corporation's independent auditor.
- F. At least annually:
  - i. consider, assess and report to the Board of Directors on the independence of the Corporation's independent auditor; and
  - ii. obtain from the Corporation's independent auditor a written statement (i) disclosing all relationships between them and the Corporation, (ii) assuring the lead audit partner rotation is carried out, as required by law, and (iii) disclosing any other relationships that may adversely affect the independence of the Corporation's independent auditor.
- G. At least annually, obtain and review a report from the Corporation's independent auditor describing:
  - i. the Corporation's independent auditor internal quality-control procedures;
  - ii. any material issues raised by the most recent internal quality-control review.
- H. Resolve any disagreement between management and the independent auditor regarding financial reporting.
- I. Review the audit process with the Corporation's auditor.
- J. Review and discuss with the Corporation's Chief Executive Officer and Chief Financial Officer the process for the certifications to be provided in the Corporation's public disclosure documents.
- K. Meet periodically with the Corporation's independent auditor in the absence of management and the internal auditor.

Overview of the Corporation's internal control system

- A. Review and discuss with management as well as with the Corporation's external and internal independent auditor, report and, when appropriate, provide recommendations to the Board of Directors on the following matters:
  - i. the Corporation's internal control system;
  - ii. the relationship of the Audit Committee with other committees of the Board of Directors and management.
- B. Assess periodically compliance with the Corporation's policies and practices relating to business ethics.
- C. Establish procedures for:
  - i. the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
  - ii. the confidential anonymous submission by employees of the issue of concerns regarding questionable accounting or auditing matters.
- D. Meet periodically, with management in the absence of the Corporation's auditor and the internal auditor.

## **SCHEDULE B**

### **CORPORATE GOVERNANCE PRACTICES**

Gimus believes that effective corporate governance practices are fundamental to its overall success. The Canadian Securities Administrators have adopted *National Instrument 58-101 Disclosure of Corporate Governance Practices* (“NI 58-101”) and the associated *National Policy 58-201 Corporate Governance Guidelines* (“NI 58-201”), which require Gimus to disclose its corporate governance practices.

#### **BOARD OF DIRECTORS**

##### **Independent Directors**

After having examined the roles and relationships of each of the directors, the Board has determined that the President and CEO of the Corporation, Mr. Guy Girard, the CFO M. Marc Labrecque and the Secretary, Pierre Barnard are the only Board members who are not independent, in that they are executives of the Corporation. The following directors are independent in that they are not part of management and are 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 in the best interests of the Corporation, other than interests and relationships arising from shareholdings: Jean Lafleur and Roger Rosmus. The Board considers that, by virtue of the number of unrelated directors, it is independent of management.

In order to facilitate the exercise of its independence in the overseeing of management, the Board or a committee thereof will meet independently of any related director or management if the need ever arises.

The Board considers its size to be appropriate at the current time. The Board, as presently constituted, brings together a mix of skills and backgrounds that the Board considers appropriate for the stewardship of the Corporation.

Directors are permitted to contact and engage outside advisors at the expense of the Corporation with the authorization of the Chairman. The Audit Committee is encouraged to speak directly to the external auditor on matters pertaining to its mandate.

#### **MANDATE OF THE BOARD OF DIRECTORS**

The Board’s mandate specifically includes the identification and management of risks, strategic planning, succession planning, external communications, director nominations and governance. Responsibility for day-to-day operations is delegated to management with the Board retaining responsibility for evaluating management’s performance.

The Board of Directors reviews on an annual basis the independence of each of the directors of the Corporation. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independence.

#### **POSITION DESCRIPTIONS**

The Board of Directors has not developed written position descriptions for the Chairman of the Board, the Chairman of the Audit Committee or the Corporation’s Chief Executive Officer. As the Board and Audit Committee are relatively small, the Corporation does not consider that formal descriptions are appropriate or necessary, or that they would enhance the responsibilities of the individuals occupying those positions.

#### **ORIENTATION AND CONTINUING EDUCATION**

Although Gimus has not implemented any formal orientation and continuing education program to-date, adequate measures are taken to ensure that all new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors, as well as the operation of the Corporation’s

business. Each new director is provided with a copy of the Corporation's policies and receives a comprehensive introduction to the Board and the Corporations' affairs.

The Board policies are reviewed at least annually and revised materials are given to each director. Technical presentations are regularly given at Board meetings, focusing on the Corporation's business. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors. In addition, directors are invited to visit the Corporation's premises so as to become better acquainted with operational aspects.

### **ETHICAL BUSINESS CONDUCT**

The Board complies with the conflict of interest provisions of applicable laws, 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 executive officer has a material interest. The Board has also adopted a Code of Business Conduct and Ethics for directors, a Corporate Disclosure Policy and an Insider Trading Policy to encourage and promote a culture of ethical business conduct.

### **NOMINATION OF DIRECTORS**

To date, the Gimus management has identified candidates and then introduced them to the Board before appointing them as directors or nominating them at Gimus' 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 Corporation, the ability to devote the time required and a willingness to serve.

### **COMPENSATION**

The process by which the Board determines the compensation for executive officers of the Corporation is described in the Report on Executive Compensation.

### **OTHER BOARD COMMITTEES**

The Board currently has two standing committees: the Audit Committee and a Compensation, Nomination and Governance Committee.

The Audit Committee has a charter, approved by the Board, and is composed of a majority of independent directors. The charter of the Audit Committee is reproduced in Schedule A. The Audit Committee reviews the annual and quarterly financial statements of the Corporation and certain other public disclosure documents required by regulatory authorities, and makes recommendations to the Board with respect thereto. The Audit Committee also reviews with the auditor and management the adequacy of the Corporation's financial reporting and internal control procedures to ensure they are effective and appropriate. The Audit Committee reviews on an ongoing basis the independence of the auditor and must approve the provision of any non-audit related services. The current members of the audit Committee are Jean Lafleur, Guy Girard and Roger Rosmus.

The Compensation, Nomination and Governance Committee has a charter, approved by the Board, and is composed exclusively of independent directors. The Committee has been created for the purpose of making recommendations to the Board on all matters pertaining to (i) the compensation, benefits and performance of senior executives of the Corporation and of its subsidiaries; (ii) the selection of nominees for election to the board of Directors; and (iii) the adoption of and compliance with sound corporate governance rules that meet the requirements of applicable laws and the policies of the regulatory authorities having jurisdiction. The current members of the Compensation, Nomination and Governance Committee are Jean Lafleur, Guy Girard and Roger Rosmus.

### **OTHER ISSUERS**

The following directors are currently directors of other reporting issuers in Canada or in other jurisdictions:

| <b>Name</b>           | <b>Issuer</b>                   | <b>Exchange</b> |                        |
|-----------------------|---------------------------------|-----------------|------------------------|
| <b>Guy Girard</b>     | Corporation Wanted Technologies | TSXV            | Director               |
|                       | Jourdan Resources Inc.          | TSXV            | Director               |
| <b>Marc Labrecque</b> | Active Growth Capital Inc,      | TSXV            | Director and CFO       |
| <b>Pierre Barnard</b> | Cabia Goldhills Inc.            | TSXV            | Director and Secretary |
| <b>Jean Lafleur</b>   | Champion Iron Mines Ltd.        | TSXV            | Director               |
|                       | Key Gold Holdings Inc.          | TSXV            | Director               |
|                       | Fancamp Exploration Ltd.        | TSXV            | President and Director |

### **BOARD ASSESSMENTS**

There is no evaluation policy concerning the evaluation of the members of the board of directors.



## SCHEDULE C

### STOCK OPTION PLAN

ADOPTED ON JANUARY 23<sup>rd</sup>, 2012

#### 1.1 Definitions

Unless otherwise required by the context or subject matter, the following terms, as used hereunder, have the meanings set forth below.

- (a) **Board of Directors** means the Board of Directors of the Corporation.
- (b) **Corporation** means Gimus Resources Inc. and any corporation which it controls pursuant to the *Canada Business Corporations Act*.
- (c) **Consultant** means an individual or Consultant Corporation, other than an Employee or a Director of the Corporation, respecting the conditions prescribed by section 1.2 of Policy 4.4 of the Exchange.
- (d) **Consultant Company** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (e) **Date of Grant** means the date on which the Board of Directors grants a particular Option in favour of an individual.
- (f) **Exchange** means the TSX Venture Exchange.
- (g) **Exercise Notice** means the notice regarding the exercise of an Option, as worded in Schedule B annexed hereto, duly executed by the Optionee.
- (h) **Exercise Period** means the period during which a particular Option may be exercised, which runs from the Date of Grant inclusively, provided that all of the regulatory approvals have been obtained, up to and including the Expiry Date.
- (i) **Exercise Price** means the price at which an Option may be exercised, as established pursuant to section 3.5 hereof.
- (j) **Expiry Date** means the date established pursuant to section 3.3 hereof and after which a particular Option cannot be exercised.
- (k) **Investor Relations Activities** means any activity by or on behalf of the Corporation or a shareholder of the Corporation that promote or reasonably could be expected to promote the purchase or sale of the Corporation's securities, with the exception of the activities excluded pursuant to Policy 1.1 of the Exchange.
- (l) **Management Corporation Employee** means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person performing Investor Relations Activities.
- (m) **Market Value** means the closing price of a Share sold in the last regular lot traded on the Exchange on the trading day immediately preceding the Date of Grant during which a regular lot of Shares has been traded on the Exchange. If no regular lot is traded on such date, the Market Value shall then be equal to the price of a Share sold in the last regular lot on the nearest trading day preceding the Date of Grant during which a regular lot has been traded.
- (n) **Option Certificate** means the certificate representing an Option, the wording of which is essentially similar to the wording of Schedule A annexed hereto.
- (o) **Option or Options** means, as the case may be, one or several Options granted pursuant to the Plan for the purpose of purchasing Shares.
- (p) **Optionee** means an employee, director, senior executive, Consultant or person performing Investor Relations Activities, or a former employee, director, senior executive, Consultant or person

providing Investor Relations Activities holding unexercised and unexpired Options or, as the case may be, their Personal Representatives.

- (q) **Personal Representative** means (i) in the case of a deceased Optionee, the liquidator of the succession or the court administrator of the deceased duly appointed by a court or a public body duly authorized with respect thereto; and (ii) in the case of an Optionee who, for any reason whatsoever, is incapable of managing his or her affairs, the person legally authorized to act on behalf of such Optionee.
- (r) **Plan** means this Share Option Plan.
- (s) **Share** or **Shares** means, as the case may be, one or several Common Shares in the share capital of the Corporation.

## **1.2 Governing Law**

The Plan is established pursuant to the laws in effect in the Province of Québec and the policies of the Exchange and its provisions shall be interpreted pursuant to such laws and policies.

## **1.3 Headings**

The headings herein are for the convenience of the reader and shall in no way affect the interpretation of the text of the Plan.

# **SECTION 2 PURPOSE AND PARTICIPATION**

## **2.1 Purpose**

The Plan was designed to allow the Corporation, to retain and motivate competent directors, senior executives, employees, Consultants and persons performing Investor Relations Activities, to allow such persons chosen by the Board of Directors to receive Options pursuant to the Plan as a reward for their efforts in attaining the goals of the Corporation and to allow them to purchase Shares as an investment, and to encourage them to act in this manner.

## **2.2 Participation**

From time to time, the Board of Directors shall designate, at its discretion, the directors, senior executives, employees, Consultants and persons performing Investor Relations Activities, as the case may be, who are to be granted Options and shall establish the number of Shares with respect to which each Option may be exercised and shall grant the Options based on these decisions. The resolution of the Board of Directors to this effect must include a declaration stating that, in the case of Options granted to employees, Consultants or Management Company Employees, such persons are *bona fide* employees, Consultants or Management Company Employees. The granting of an Option in favour of a director, senior executive, employee, Consultant or person performing Investor Relations Activities shall not, at any time, entitle such person to receive Options thereafter, nor shall it prevent it from receiving Options thereafter. Finally, any Optionee that is not an individual must provide the Exchange with a completed Form 4F.

## **2.3 Notice of Grants**

After the Board of Directors shall have approved the granting of an Option, the Chairman or another member of the Board of Directors designated for such purpose shall give a written notice of the grant to the director, senior executive, employee, Consultant or person performing Investor Relations Activities and shall include therewith the Option Certificate representing the Option thus granted.

## **2.4 Copies of the Text of the Plan**

With the notice sent with the initial granting of an Option, each director, senior executive, employee, Consultant or person performing Investor Relations Activities shall be provided with two copies of the text of the Plan and within 10 days following the receipt of these copies, the above-mentioned persons shall sign one of the copies and return it to the Board of Directors. The Board of Directors shall promptly provide each Optionee with two copies of any amendment to the Plan and within 10 days thereof, such Optionee shall sign a copy of the amendment and return it to the Board of Directors.

## **2.5 Limitations**

The Plan does not entitle an Optionee to act as senior executive or director of the Corporation or to continue to act as such, nor does it entitle it to be an employee of the Corporation or to continue as such, nor does it create an obligation on the part of either party with respect thereto. The Plan does not grant the Optionee any rights as a shareholder of the Corporation with respect to the Shares underlying the Options before such time as the Optionee has exercised his or her Options or a part thereof and before he or she is registered as a shareholder of the Corporation. All decisions regarding the granting of Options shall be made at the sole discretion of the Board of Directors. The Plan shall in no way hinder, limit, force, restrict or prevent the Board of Directors with respect to the granting or the issuance of Shares or any other stock of the Corporation, except as specified in the Plan.

## **SECTION 3 TERMS AND CONDITIONS OF THE OPTIONS**

### **3.1 Issuance of Shares by the Board of Directors**

The Shares to be issued to Optionees upon the exercise of the Options must be authorized by the Board of Directors.

### **3.2 Number of Shares**

- (a) The Options to be granted under the Plan must not be exercisable for more than 10% of the issued Shares at the time of the grant of the Options, it being agreed that all options of the Corporation issued before the date of the Plan and still outstanding will be taken into account and calculated for that purpose. In addition, options that were cancelled or expired without being exercised continue to be available to grant under the Plan.
- (b) The number of Shares reserved for issuance within a period of 12 months must not exceed the following percentage of issued and outstanding Shares of the Corporation, being:
  - (i) 5 % in the case of one person;
  - (ii) 2% in the case of a Consultant; and
  - (iii) 2% for all persons performing Investor Relations Activities.
- (c) Unless otherwise decided by the Board of Directors, the Options granted pursuant to paragraph (b) above will only be exercisable in the following manner:
  - (i) for a director, senior executive, employee and Consultant:
    - 10% at the time of the grant;
    - 15% after the end of the 3<sup>rd</sup> month following the grant;
    - 15% after the end of the 6<sup>th</sup> month following the grant;
    - 15% after the end of the 9<sup>th</sup> month following the grant;
    - 15% after the end of the 12<sup>th</sup> month following the grant;
    - 15% after the end of the 15<sup>th</sup> month following the grant;
    - 15% after the end of the 18<sup>th</sup> month following the grant.
  - (ii) for persons performing Investor Relations Activities:
    - 10% at the time of the grant;
    - 15% after the end of the 3<sup>rd</sup> month following the grant;
    - 25% after the end of the 6<sup>th</sup> month following the grant;
    - 25% after the end of the 9<sup>th</sup> month following the grant;
    - 25% after the end of the 12<sup>th</sup> month following the grant.

### 3.3 Term of Options

Subject to sections 3.4 and 6.2, the Expiry Date of an Option shall be the date established by the Board of Directors at the time of the granting of the particular Option, provided that such date does not extend beyond the tenth anniversary of the Date of Grant of the Option.

### 3.4 Termination of Options

Optionees may exercise an Option in whole or in part, at any time or from time to time during the Exercise Period, provided that with respect to the exercise of a part of an Option, the Board of Directors shall be entitled, at any time and from time to time, to establish the number of Shares with respect to which an Optionee may exercise a part of the Option held by such Optionee. All of the Options or parts of an Option that have not been exercised during the Exercise Period shall terminate and shall become null and void on the day following the Expiry Date. The Expiry Date of an Option shall correspond to the earliest of either of the following dates, namely the date established by the Board of Directors at the time of the granting of the Option, or the date established pursuant to paragraphs (a) to (d) hereinafter:

- (a) *Death* – Upon the death of an Optionee who is an employee, director, senior executive, Consultant or person performing Investor Relations Activities, any Options granted to such person or the remainder thereof may be exercised by his legatees in accordance with the terms and conditions of his last will or by his representative with respect to the estate. Options must be exercised no later than on the earlier of either of the following dates, namely (i) the Expiry Date of the Options, or (ii) the expiry of a period of 12 months following the death of the Optionee.
- (b) *Early Retirement, Resignation or Termination of Employment* – Upon the early retirement, resignation or termination of employment of an Optionee or if an Optionee ceases to hold office for reasons other than death or reasonable grounds, the Expiry Date of any Option held by the Optionee shall be deemed to be the Expiry Date mentioned on the Optionee's Option Certificate, or a date that is 12 months after the termination of employment or after such time as the Optionee has ceased holding a position or holding office, based on the earliest of such dates.

Any Options not exercised after the dates mentioned in paragraphs (a) and (b) above shall be null and void.

Notwithstanding paragraphs paragraphs (a) and (b) above, the Board of Directors may, at its discretion but subject to the prior approval of the Exchange, by means of a prior notice sent to an Optionee or his or her Personal Representative, allow an Option, or part of an Option, to remain valid and in effect, and may direct that the Expiry Date of an Option or part of an Option held by the Optionee be deemed to be the date of the death, the retirement, the resignation or the termination of employment, or a date after any of such events.

- (c) *Termination of Employment for Cause* – If the employment of an Optionee is terminated for cause, the Expiry Date of an Option shall be the date upon which the Corporation gave the Optionee a notice of the termination of his or her employment.
- (d) *Discretion of the Board of Directors* – The Board of Directors may, at any time or from time to time, with the consent of an Optionee and, subject to the approval of the regulatory authorities, accelerate or postpone the Expiry Date of an Option or of any part of an Option held by the Optionee if the Board of Directors establishes, at its discretion, that this measure is warranted under the circumstances and provided that the Expiry Date of the Option does not extend beyond the tenth anniversary of the Date of Grant.

### 3.5 Exercise Price

- (a) No consideration shall be payable with respect to the granting of an Option. A consideration shall be payable pursuant to paragraph (b) hereunder.
- (b) At the time of the granting of an Option, the Board of Directors shall establish the price at which an Optionee may purchase a Share upon the exercise of his or her Option, which price shall not be less than the Market Value.
- (c) The Board of Directors may reduce the Exercise Price of an Option with the consent of the Optionee, subject to the prior approval of the disinterested shareholders of the Corporation if the Optionee is an insider of the Corporation.

### **3.6 Assignment of Options**

Options may not be assigned or transferred. However, to the extent provided for pursuant to section 4.1, the Personal Representative of an Optionee may exercise Options during the Exercise Period.

### **3.7 Adjustments**

Prior to the exercise in full of an Option, if a stock dividend is paid with respect to the Shares or if the Shares are consolidated, subdivided, converted, exchanged or redesignated, or if they are in any way replaced (collectively designated herein as an “Event”), the Option, to the extent that it has not been exercised, shall entitle the holder thereof, upon its exercise pursuant to its terms and conditions, to the number and type of Shares, other stock or assets that the holder would have been entitled to receive as a result of the Event as if such holder were the owner of the Shares subject to the unexercised part of the Option at the time the Event occurred, and the Exercise Price of the Option shall be the same as if the Shares of the Corporation initially subject to the Option had been purchased pursuant hereto. No fractional Shares shall be issued upon the exercise of the Options and if an Optionee is entitled to a fraction of a Share as a result of an Event, then such Optionee shall only be entitled to purchase the nearest lower full number of Shares and no payment or any other adjustment shall be made with respect to the fractional participation that is not taken into account. If an Event occurs, the number of Shares that the Board of Directors has authorized pursuant to the Plan as set forth in section 3.2 shall be adjusted accordingly.

## **SECTION 4 EXERCISE OF OPTIONS**

### **4.1 Exercise of Options**

Only the Optionee or his or her Personal Representative may exercise an Option. An Optionee or his or her Personal Representative may exercise an Option in whole or in part, at any time or from time to time during the Exercise Period, by giving the Board of Directors an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares that are being purchased as a result of the exercise of the Option.

### **4.2 Issuance of Shares**

As soon as practical after the receipt of the Exercise Notice, the Board of Directors shall ensure that a certificate for the Shares thus purchased be delivered to the Optionee. If the number of Shares thus purchased is less than the number of Shares represented by the Option Certificate that is surrendered, the Board of Directors shall make a note thereon indicating the number of Shares with respect to which the Option was exercised and shall return such Option Certificate to the Optionee at the same time as the Share certificate mentioned above.

### **4.3 Conditions of the Issuance**

The issuance of Shares by the Corporation as a result of the exercise of an Option shall be subject to the laws, rules and regulations of all the authorities and public bodies applicable, including the Exchange, with respect to the issuance and the distribution of Shares. The Optionee agrees to comply with all of these laws, rules and regulations, to provide the Corporation with the information, reports and covenants necessary in order to comply with such laws, rules and regulations and to fully collaborate with the Corporation with respect to such compliance.

## **SECTION 5 ADMINISTRATION**

### **5.1 Administration**

The Board of Directors is responsible for the administration of the Plan. The Board of Directors may, at any time and from time to time, establish, change and repeal regulations that are in compliance with the Plan, as it deems necessary or advisable with respect to the proper administration and operation of the Plan, and such regulations are an integral part of the Plan. The Board of Directors may delegate some of its functions and administrative powers to a director, senior executive or employee of the Corporation, as it deems appropriate.

### **5.2 Interpretation**

The Board of Directors’ interpretation of any provision of the Plan and its decisions with respect thereto shall be final and binding and shall not be subject to any dispute on the part of an Optionee. No member of the Board of Directors nor any person acting pursuant to powers that have been delegated hereunder shall be responsible for any of the measures taken or decisions made in good faith with respect to the Plan and each member of the

Board of Directors and each of these persons shall be indemnified with respect to the measures or decisions as provided for by the Corporation.

**SECTION 6  
AMENDMENTS TO AND TERMINATION OF THE PLAN**

**6.1 Future Amendments**

The Board of Directors may, from time to time and subject to the approval of regulatory authorities, amend the Plan and the terms and conditions of any Option to be granted thereafter, and without limiting the generality of the foregoing, the Board of Directors may make such amendments in order to comply with changes to any relevant law or regulation applicable with respect to the Plan, an Option or the Shares, or for any other purposes authorized by law. However, such amendments shall not affect any rights of any Optionee pursuant to an Option, nor affect the terms and conditions of an Option that was granted to such Optionee prior to the amendment.

**6.2 Advanced Exercise of Options**

Notwithstanding any provision to the contrary in the Plan or in a resolution of the Board of Directors passed to carry out such provision, if the Corporation and another company (with the exception of a wholly-owned subsidiary) have the intention of merging, or if the Corporation intends to proceed with its liquidation or dissolution, voluntary or otherwise, or if an offer is made to purchase all or part of the Corporation's outstanding Shares, the Board of Directors, by means of a written notice to this effect given to each Optionee, may then allow for the exercise of Options within 30 days after the date of the written notice and shall stipulate that at the end of the 30 day period, all of the rights of the Optionees with respect to the exercise of any non-exercised Options shall immediately be terminated.

**6.3 Retroactive Amendment**

The Board of Directors may, from time to time and subject to the approval of regulatory authorities, retroactively amend the Plan and, with the consent of the affected Optionees, retroactively amend the terms and conditions of the Options that have been granted until then.

**6.4 Termination of the Plan**

The Board of Directors may terminate the Plan at any time provided that such termination does not affect the rights of any Optionee pursuant to any Option and does not amend the terms and conditions of any Option that has been granted to such Optionee before the date of such termination and, notwithstanding such termination, the Corporation, the Options and the Optionees shall continue to be subject to the provisions of the Plan.

**SECTION 7  
AGREEMENT**

**7.1 Agreement**

The Corporation and every Optionee are bound by the terms and conditions of the Plan and the execution of a copy of the text of the Plan as well as the delivery thereof by an Optionee to the Board of Directors pursuant to section 2.4 shall constitute the agreement between the Corporation and such Optionee.

**GIMUS RESOURCES INC.**

The undersigned hereby acknowledges having received a copy of the text of the Plan and agrees to be bound by the provisions thereof and by any amendment that is made thereto to the extent that such amendment applies from time to time.

Dated \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Name of Optionee (in block letters)

**SCHEDULE A**

**GIMUS RESOURCES INC. (the "Corporation")**

**STOCK OPTION PLAN  
OPTION CERTIFICATE**

The present certificate is delivered pursuant to the provisions of the Stock Option Plan of the Corporation (the "Plan") and certifies that \_\_\_\_\_ is the holder of an Option regarding the purchase of \_\_\_\_\_ Common Shares (the "Shares") in the share capital of the Corporation, in consideration of a purchase price of \$\_\_\_\_\_ per Share.

The Expiry Date of this Option is \_\_\_\_\_.

The holder (or his or her Personal Representative as provided for in the Plan) may exercise this Option during the Exercise Period by giving the Board of Directors an Exercise Notice, as stated in the Plan, accompanied by this certificate and a certified cheque or bank draft payable to the Corporation, in an amount equal to the aggregate Exercise Price of the Shares with respect to which this Option is being exercised. If only part of this Option is being exercised, the Board of Directors shall make a note on this certificate indicating the extent of the exercise and this certificate shall then be returned to the holder.

This certificate, as well as the Option represented thereby, may not be assigned, nor is it negotiable and it is subject to all of the specified terms and conditions contained in the Plan. This certificate is only delivered for convenience and in the event of a dispute with respect thereto, the provisions of the Plan and the records of the Corporation shall have priority.

The above-mentioned Option was granted on \_\_\_\_\_

**GIMUS RESOURCES INC.**

By: \_\_\_\_\_

Functions: \_\_\_\_\_

No. of the Option Certificate \_\_\_\_\_

**SCHEDULE B**  
**GIMUS RESOURCES INC.**  
**STOCK OPTION PLAN**  
**EXERCISE NOTICE**

**To the Board of Directors of Gimus Resources Inc.**

Pursuant to the Stock Option Plan (the « Plan ») of Gimus Resources Inc., the undersigned hereby gives an irrevocable notice of the exercise of the Option regarding the purchase of the following Shares and hereby subscribes (cross out the inappropriate item):

- (a) all of the Shares ; or
- (b) of the Shares,

that are subject to the Option Certificate accompanying this document.

With this notice, the undersigned is delivering a cheque certified or bank draft payable to Gimus Resources Inc. in an amount equal to the aggregate Exercise Price of the Shares previously subscribed and requests that Gimus Resources Inc. delivers to the undersigned a certificate representing the Shares pursuant to the instructions indicated hereunder.

DATED \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Optionee)

\_\_\_\_\_  
(Name of the Optionee – in block letters)

Information concerning the registration of the certificate:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_