

METALEX VENTURES LTD.
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INFORMATION CIRCULAR
as at September 15, 2009

This Information Circular is furnished in connection with the solicitation of proxies by the management of Metalex Ventures Ltd. for use at the annual general meeting (the “Meeting”) of its shareholders to be held on October 23, 2009 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Metalex Ventures Ltd. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of Computershare the Company's transfer agent at www.computershare.com/ca/proxy. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

The Company is taking advantage of the provisions of National Instrument 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (VIF) from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive."

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company 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 intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary 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 your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the possible debt settlement and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed September 15, 2009 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is listed on the TSX Venture Exchange (the "TSXV") and is authorized to issue an unlimited number of Common Shares.

Effective April 1, 2009, pursuant to a consolidation of its Common Shares on the basis of one new Common Share for 10 old Common Shares as approved by shareholders at the annual general meeting held on November 14, 2008, the Company commenced trading on the TSXV on a consolidated basis.

As of September 15, 2009, there were 9,379,160 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at September 15, 2009 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Charles E. Fipke	1,618,225	17.3%

Notes:

⁽¹⁾ The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

The following documents filed with the securities commissions or similar regulatory authority in Alberta and British Columbia are specifically incorporated by reference into, and form an integral part of, this information circular:

- April 30, 2009 year end financial statements, report of the auditor and related management discussion and analysis and filed on www.sedar.com on August 28, 2009; and
- audit committee charter attached to information circular for the Company's 2005 annual general meeting and filed on www.sedar.com on September 22, 2005.

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 203, 1634 Harvey Avenue, Kelowna, British Columbia,

V1Y 6G2, telephone no. (250) 860-8599 or fax no. (250) 860-1362. These documents are also available through the Internet on www.metalexventures.com or www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Company's Board of Directors ("Board") is currently determined at four. The Board proposes that the number of directors remain at four. Therefore Shareholders will be asked to approve an ordinary resolution that the number of directors to be elected at the Meeting be fixed at four.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 22, 2009. The table also sets out the principal occupation, business or employment, for the five preceding years, for each new director nominee.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Charles E. Fipke Chairman and Director Kelowna, BC Canada	Geologist	Since June 10, 2002	1,618,225 ⁽²⁾
Lorie Waisberg ⁽⁶⁾ Director Toronto, ON, Canada	Corporate Director	Since July 3, 2003	6,000 ⁽³⁾
Glenn Kent Nolan Director Atikokan, ON, Canada	Chief of Missanabie First Nations Band since July 2001.	Since November 14, 2008	nil ⁽⁴⁾
Chad Ulansky President, Chief Executive Officer and Director Kelowna, BC, Canada	President, Cantex Mine Development Corp., Geologist	Since October 19, 2006	nil ⁽⁵⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

- (2) Of these Common Shares, 639,998 are held directly by Mr. Fipke, 567,767 are held indirectly through C.F. Minerals Research Ltd. ("CF"), 64,257 Common Shares are held indirectly through Charles E. Fipke Foundation ("CEFF"), 337,193 Common Shares held indirectly through Kel-Ex Development Ltd. ("Kel-Ex") and 20,000 Common Shares held indirectly through Lucky Panda Geoservices Ltd. ("Lucky"). CF, CEFF, Kel-Ex and Lucky are companies wholly-owned and controlled by Mr. Fipke. In addition, Mr. Fipke holds options to purchase up to 90,000 Common Shares at an exercise price of \$1.00 each, expiring November 18, 2013.
- (3) Mr. Waisberg holds options to purchase up to 75,000 Common Shares at an exercise price of \$1.00 each, expiring November 18, 2013. In addition, Mr. Waisberg holds 82,694 deferred share units. See "*Director Compensation*" below for further information.
- (4) Chief Nolan holds options to purchase up to 50,000 Common Shares at an exercise price of \$1.00 each, expiring November 18, 2013. In addition, Chief Nolan holds 30,157 deferred share units. See "*Director Compensation*" below for further information.
- (5) Mr. Ulansky holds options to purchase up to 120,000 Common Shares at an exercise price of \$1.00 each, expiring November 18, 2013.
- (6) Mr. Waisberg was a director of McWatters Mining Inc. ("MWA") from September 1997 to August 2004. MWA initiated insolvency proceedings in 2001 and 2004. Canadian securities regulators issued cease trade orders by reason of MWA's failure to file required financial statements. The orders were revoked in November 2008.
- (7) Except as noted under item 6 above, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the company in respect of which this information circular is being prepared) that:
 - (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (c) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (d) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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.

Director Biography:

Chief Glenn Nolan has extensive experience in generating mutually beneficial relationships between First Nations and the mining industry. Current Chief of the Missanabie First Nation Band. Chief Nolan began his career in the mid seventies, prospecting throughout northern and western Canada prior to starting his own company which performed exploration work such as geophysical surveys, claim staking and camp management. He has previously been contracted by the Canadian government to assist with the presentation of the Mining Tool Kit to communities affected by mining in Peru and Brazil.

Chief Nolan was recently awarded the Distinguished Lecturer award of the CIM and is the second Vice President of the Prospectors and Developers Association of Canada.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter was filed on www.sedar.com on September 22, 2005, as Schedule "A" to the information circular for the 2005 annual general meeting.

Composition of the Audit Committee

The current members of the audit committee are Lorie Waisberg (Chairman), Glenn Nolan and Chad Ulansky. Lorie Waisberg and Glenn Nolan are independent members of the audit committee. Chad Ulansky is not an independent member of the audit committee because he is President and Chief Executive Officer of the Company. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgement.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Lorie Waisberg practised business law with Goodmans LLP in Toronto for 30 years until August 2000 following which he served as Executive Vice President, Finance and Administration of Co-Steel Inc., a steel manufacturer until October 2002. He has served as a director of several public companies and is currently the Audit Committee Chair of two public companies (including Metalex) and a member of three public companies' audit committees.

Chad Ulansky holds a BSc. in Geology from the University of Capetown and commenced his career 17 years ago working for Dia Met Minerals Ltd. on the project which yielded the Ekati diamond mine. Since then, he has led exploration programs in over 15 countries on four continents and is currently President of Cantex Mine Development Corp.

Glenn Nolan: see "*Director Biography*" above.

Each member of the Company's present and proposed audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the board of directors to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company LLP, Chartered Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company to the Company to ensure auditor independence. Fees incurred with Davidson & Company for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended April 30, 2009	Fees Paid to Auditor in Year Ended April 30, 2008
Audit Fees ⁽¹⁾	\$45,720	\$45,720
Audit-Related Fees ⁽²⁾	N/A	N/A
Tax Fees ⁽³⁾	\$8,150	\$12,375
All Other Fees ⁽⁴⁾	N/A	N/A
Total	\$53,870	\$58,095

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended April 30, 2009. This exemption relieves a "venture issuer" from the requirement to have 100% of its audit committee members be independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive

management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

Fifty percent of the Board members are independent. The independent members of the Board are currently, Lorie Waisberg and Glenn Nolan. The non-independent directors are Charles E. Fipke, Chairman of the Board and a controlling shareholder of the Company, and Chad Ulansky, President and Chief Executive Officer.

Directorships

Charles E. Fipke is a director of Cantex Mine Development Corp., a company listed on the TSXV.

Lorie Waisberg is a director of Keystone North America, Tembec Inc., Chemtrade Logistics Income Fund and Primary Energy Recycling Corporation, all of which are listed on the TSX. He is also a director of Noront Resources Ltd., a company listed on the TSXV.

Chad Ulansky is President and a director of Cantex Mine Development Corp., a company listed on the TSXV.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

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

Compensation

The Board determines compensation for the directors and Chief Executive Officer.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

APPOINTMENT OF AUDITOR

Davidson & Company, Chartered Accountants, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors.

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officer

In this section “Named Executive Officer” (“NEO”) means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Chad Ulansky, President and Chief Executive Officer, Chris Sammartino, Secretary and Chief Financial Officer, Keiven Bauer, Chief Operating Officer and Frank Estergaard, former Secretary and Chief Financial Officer, are each a “Named Executive Officer” of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company has established a stock option plan to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The stock option plan is administered by the directors of the Company and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

The compensation paid to the NEOs during the Company's most recently completed financial year of April 30, 2009 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Salary (\$) ⁽³⁾	Share-based awards (\$)	Option-based awards (\$) ⁽⁴⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Chad Ulansky, President and Chief Executive Officer	Nil	Nil	27,262	Nil	Nil	Nil	Nil	27,262
Chris Sammartino ⁽¹⁾ Secretary and Chief Financial Officer	Nil	Nil	11,359	Nil	Nil	Nil	Nil	11,359
Keiven Bauer ⁽²⁾ Chief Operating Officer	Nil	Nil	17,039	Nil	Nil	Nil	Nil	17,039
Frank Estergaard ⁽¹⁾ former Secretary and Chief Financial Officer	Nil	Nil	9,087	Nil	Nil	Nil	Nil	9,087

Notes:

- (1) On November 14, 2008 Frank Estergaard resigned as Secretary and Chief Financial Officer of the Company and Chris Sammartino was appointed as Secretary and Chief Financial Officer in his place.
- (2) Keiven Bauer was appointed Chief Operating Officer of the Company on November 14, 2008.
- (3) See "Management Contracts" for further information.
- (4) Represents the fair value of compensatory options granted as estimated on the grant date using the Black-Scholes option pricing model with the assumptions disclosed in the April 30, 2009 year end financial statements.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards outstanding as at April 30, 2009, for each NEO. There were no share based awards granted to either of the Company's NEOs:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Chad Ulansky President and Chief Executive Officer	120,000	1.00	November 18, 2013	Nil
Chris Sammartino ⁽¹⁾ Secretary and Chief Financial Officer	50,000	1.00	November 18, 2013	Nil
Keiven Bauer ⁽²⁾ Chief Operating Officer	75,000	1.00	November 18, 2013	Nil
Frank Estergaard ⁽¹⁾ former Secretary and Chief Financial Officer	40,000	1.00	November 18, 2013	Nil

Notes:

1. On November 14, 2008 Frank Estergaard resigned as Secretary and Chief Financial Officer of the Company and Chris Sammartino was appointed as Secretary and Chief Financial Officer in his place.
2. Keiven Bauer was appointed Chief Operating Officer of the Company on November 14, 2008.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended April 30, 2009, for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)
Chad Ulansky, President and Chief Executive Officer	Nil
Chris Sammartino, ⁽¹⁾ Secretary and Chief Financial Officer	Nil
Keiven Bauer, ⁽²⁾ Chief Operating Officer	Nil
Frank Estergaard, ⁽¹⁾ former Secretary and Chief Financial Officer	Nil

Notes:

1. On November 14, 2008 Frank Estergaard resigned as Secretary and Chief Financial Officer of the Company and Chris Sammartino was appointed as Secretary and Chief Financial Officer in his place.
2. Keiven Bauer was appointed Chief Operating Officer of the Company on November 14, 2008.

See “*Securities Authorized Under Equity Compensation Plans*” for further information on the Company's Share Option Plan.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of a NEO's responsibilities following a change in control.

Director Compensation

Mr. Waisberg, Mr. Hitch, Ms. Kathrine MacDonald and Chief Nolan were paid under a “Deferred Share Unit Plan”.

- (i) a deferred share unit plan effective May 1, 2004 for Lorie Waisberg, a director of the Company, wherein Mr. Waisberg receives his compensation for serving as Chairman of the Audit Committee (effective February 1, 2009 \$30,000 per annum, revised from \$25,000 per annum, and \$500 per Board meeting attended) by way of a quarterly issuance of deferred share units based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the deferred share unit plan, Mr. Waisberg, on termination of his service with the Company has the option either to receive Common Shares in the Company equal to the number of deferred share units credited to him under the deferred share unit plan or to receive cash equal to the aggregate dollar amounts of the compensation received by him under the deferred share unit plan. As at April 30, 2009, Mr. Waisberg has been issued 74,799 deferred share units under the deferred share unit plan.
- (ii) a deferred share unit plan effective January 1, 2007 for Michael Hitch, a former director of the Company, wherein Mr. Hitch received his compensation for serving as director (\$25,000 per annum and \$500 per Board meeting attended) by way of a quarterly issuance of deferred share units based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the deferred share unit plan, Mr. Hitch, on termination of his service with the Company had the option either to receive Common Shares in the Company equal to the number of deferred share units credited to him under the deferred share unit plan or to receive cash equal to the aggregate dollar amounts of the compensation received by him under the deferred share unit plan. Upon his resignation as a director on November 14, 2008 the Company issued 40,051 Common Shares to Mr. Hitch with a value of \$61,375.
- (iii) a deferred share unit plan effective June 1, 2007 for Kathrine MacDonald, a former director of the Company, wherein Ms. MacDonald received her compensation for serving as director (\$25,000 per annum and \$500 per Board meeting attended) by way of a quarterly issuance of deferred share units based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the deferred share unit plan, Ms. MacDonald, on termination of her service with the Company, had the option either to receive Common Shares in the Company equal to the number of deferred share units credited to her under the deferred share unit plan or to receive cash equal to the aggregate dollar amounts of the compensation received by her under the deferred share unit plan. As at April 30, 2009, Ms. MacDonald had been issued 31,619 deferred share units under the deferred share unit plan.
- (iv) a deferred share unit plan effective November 14, 2008 for Glenn Kent Nolan, a director of the Company (effective February 1, 2009, \$30,000 per annum, revised from \$25,000 per annum, and \$500 per Board meeting attended), by way of a quarterly issuance of deferred share units based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the deferred share unit plan, Chief Nolan, on termination of his service with the Company may elect either to receive Common Shares in the Company equal to the number of deferred share units credited to him under the deferred share unit plan or cash equal to the aggregate dollar amounts of the compensation received by him under the deferred share unit plan. As at April 30, 2009, Chief Nolan has been issued 22,262 deferred share units under the deferred share unit plan.

There is no additional compensation paid to the independent directors, aside from compensation earned under the deferred share unit plan. Executive officers do not receive additional compensation for serving as directors.

The compensation provided to the directors, excluding a director who is included in disclosure as a NEO, for the Company's most recently completed financial year of April 30, 2009 is:

Name	Fees earned (\$)	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Charles E. Fipke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Kent Nolan	Nil	6,208	Nil	Nil	Nil	Nil	6,208
Lorie Waisberg	Nil	33,500	Nil	Nil	Nil	Nil	33,500
Michael Hitch, ⁽¹⁾ former director	Nil	18,542	Nil	Nil	Nil	Nil	18,542
Kathrine MacDonald, ⁽¹⁾ former director	Nil	16,042	Nil	Nil	Nil	Nil	16,042

Notes:

1. Kathrine MacDonald became a director on March 27, 1997 and Mr. Michael Hitch became a director on September 14, 2006. They were not nominated for re-election as directors on November 14, 2008.
2. Compensation by way of deferred share unit plan.
3. Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date.

The following table sets out all option-based awards and share-based awards outstanding as at April 30, 2009, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Charles E. Fipke	90,000	1.00	Nov. 18, 2013	Nil	Nil	Nil
Lorie Waisberg	75,000	1.00	Nov. 18, 2013	Nil	Nil	Nil
Glenn Nolan	50,000	1.00	Nov. 18, 2013	Nil	Nil	Nil
Michael Hitch ⁽¹⁾ former director	Nil	Nil	Nil	Nil	Nil	Nil
Kathrine MacDonald ⁽¹⁾ former director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Kathrine MacDonald became a director on March 27, 1997 and Mr. Michael Hitch became a director on September 14, 2006. They were not nominated for re-election as directors on November 14, 2008.

The following table sets out the value vested or earned under incentive plans during the year ended April 30, 2009, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Charles Fipke	Nil	Nil	Nil
Lorie Waisberg	Nil	33,500	Nil
Glenn Nolan	Nil	6,208	Nil
Michael Hitch ⁽¹⁾ former director	Nil	18,542	Nil
Kathrine MacDonald ⁽¹⁾ former director	Nil	16,042	Nil

Note:

1. Kathrine MacDonald became a director on March 27, 1997 and Mr. Michael Hitch became a director on September 14, 2006. They were not nominated for re-election as directors on November 14, 2008.
2. Compensation by way of deferred share unit plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plans, previously approved by shareholders, which the Company has in place are:

- (i) the share option plan (the “Plan”) previously approved by shareholders on October 21, 2004, amended on November 14, 2007 and ratified by the shareholders at each annual meeting since – see heading “*Approval of Share Option Plan*” below.
- (ii) deferred share unit plans for Lorie Waisberg, Michael Hitch, Kathrine MacDonald and Glenn Nolan – see heading “*Director Compensation*” above.

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2009.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Plan)	516,800	\$1.08	421,116
Equity compensation plans not approved by securityholders – Deferred Share Unit Plan	128,680	\$1.55	annual allotments valued at \$30,000
Total	645,480	\$1.17	421,116

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended April 30, 2009, or has any interest in any material transaction in the current year other than as set out herein or in a document already disclosed to the public and filed on www.sedar.com . See heading “*Management Contracts*”.

MANAGEMENT CONTRACTS

Kel-Ex Developments Ltd. (“Kel-Ex”) a company wholly owned by Dr. Charles Fipke, the Chairman of the Company, has operated some of the Company’s mineral property exploration programs. Kel-Ex

invoices the Company for all exploration work and, in turn, hires third party contractors and provides its own employees to conduct and supervise the work. Kel-Ex charges an administration fee of 10% on all costs except invoices from CF Mineral Research Ltd. (“CF Mineral”), a company also owned by Dr. Fipke. In fiscal 2009, the Company paid \$805,051 for laboratory and mineralogical analysis costs to CF Mineral and \$120,511 for a 10% administration fee, \$149,137 in geological consulting fees, \$105,516 in administration wages, \$132,250 in drill and equipment rental charges, \$12,712 in interest on equipment leases and \$18,975 in share of office and administrative costs to Kel-Ex.

Chad Ulansky, President and Chief Executive Officer of the company, invoiced the Company for services rendered on a time spent basis. During the fiscal year ended April 30, 2009, the sum of \$33,731 was paid to Copper Consulting, a company controlled by Chad Ulansky.

Other than as set forth herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. New Rolling Share Option Plan

TSXV policy requires all of its listed companies to have a stock option plan if the company intends to grant options. On January 4, 2007, the Board approved adoption of a modified version of the Company’s 2003 stock option plan (the “Existing Plan”) in order to comply with regulatory requirements of the TSXV, and were administrative in nature. The Existing Plan is a 10% maximum rolling plan, as described below, and was approved by the shareholders at the Company’s annual shareholders meeting held on November 19, 2007. Options granted under the Existing Plan are not exercisable for a period longer than five (5) years and the exercise price must be paid in full upon exercise of the option.

In order to increase the flexibility of the Company to provide incentives to directors, officers, employees, management and others who provide services to the Company and to bring the Company’s share option plan in line with the current regulatory regime, the Board approved a new rolling share option plan (the “New Plan”) on September 20, 2009 to replace the Existing Plan. Pursuant to the policies of the TSXV, the New Plan requires shareholder approval for continuation at every annual meeting of the Company by ordinary resolution.

The New Plan, is also a rolling plan, and a maximum of ten percent (10%) of the issued and outstanding Common Shares of the Company at the time an option is granted, less Common Shares reserved for issuance on exercise of options then outstanding under the New Plan, are reserved for options to be granted at the discretion of the Board to eligible optionees (an “Optionee”). At the date of this Information Circular, options to purchase an aggregate of 516,800 Common Shares granted under the Existing Plan were outstanding, representing approximately 5.5% of the outstanding Common Shares in the capital of the Company. If the New Plan is approved by shareholders, all outstanding options will be rolled into and deemed granted under the New Plan.

The New Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “Service Provider”) in any twelve (12) month period that exceeds five percent (5%) of the outstanding shares, unless the Company has obtained by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to shares beneficially owned by Insiders and their Associates (“Disinterested Shareholder Approval”);
- (b) The Company must not grant an option if it has been ordered by the TSXV to transfer its listed shares to the NEX;

- (c) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any twelve (12) month period must not exceed two percent (2%) of the outstanding shares calculated at the date of the grant, without the prior consent of the TSXV;
- (d) The Company must not grant an option to a Consultant in any twelve (12) month period that exceeds two percent (2%) of the outstanding shares calculated at the date of the grant of the option;
- (e) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed ten percent (10%) of the outstanding shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The number of optioned shares issued to insiders in any twelve (12) month period must not exceed ten percent (10%) of the outstanding shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) The issuance to any one Optionee within a twelve (12) month period of a number of common shares must not exceed five percent (5%) of outstanding shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (h) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the New Plan

The following is a summary of the material terms of the New Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the New Plan;
- (b) Options granted under the New Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the New Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the New Plan with respect to all New Plan shares in respect of options which have not yet been granted under the New Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the New Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the New Plan also provide the following:

- (a) The Board may, without shareholder approval:
 - (i) amend the New Plan to correct typographical, grammatical or clerical errors;
 - (ii) change the vesting provisions of an option granted under the New Plan, subject to prior written approval of the TSX Venture, if applicable;
 - (iii) change the termination provision of an option granted under the New Plan if it does not entail an extension beyond the original expiry date of such option;
 - (iv) make such amendments to the New Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
 - (v) make such amendments as may otherwise be permitted by the TSXV Policies;
 - (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (vii) amend the New Plan to reduce the benefits that may be granted to Service Providers.

A copy of the New Plan will be available for inspection at the Meeting.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to adopt the New Plan, with or without variation, as follows:

“Resolved, that:

- (a) the Share Option Plan dated for reference October 23, 2009 (the “New Plan”), as approved by the Company’s Board of Directors (the “Board”) on September 20, 2009 as more particularly described in the Information Circular of the Company dated for reference September 15, 2009, be ratified and approved;
- (b) all outstanding options be rolled into the New Plan;

- (c) to the extent permitted by law, the Company be authorized to abandon all or any part of the New Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
- (d) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.

The Board recommends that shareholders vote in favour of the New Plan.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

B. Agreement with Kel-Ex Developments Ltd.

The Company has entered into an agreement (the “Brazil Agreement”) dated October 18, 2007 with Kel-Ex Developments Ltd. (“Kel-Ex”) (a company controlled by Dr. Charles Fipke, the Chairman of the Company) regarding the acquisition by the Company of certain mineral claims in Brazil (the “Claims”) in consideration of the issuance by the Company of 10,000,000 Common Shares of the Company (pre-consolidation) to Kel-Ex. The Claims are subject to net profit interests totalling 20%, including 10% to Kel-Ex, payable in kind.

The Claims are the subject of a technical report prepared by A. Lee Barker P.Eng., P.Geol., dated October 18, 2007 in accordance with NI 43-101, which report is available for viewing on SEDAR at www.sedar.com.

Given the delay in completing the Brazil Agreement and the change in capital markets since the date of such agreement the Company and Kel-Ex have determined to renegotiate the Brazil Agreement and are currently in discussions with Kel-Ex to finalize such an agreement (the “Renegotiated Agreement”). In this regard the Company anticipates reaching an agreement which could provide for the issuance of up to 3,000,000 Common Shares of the Company (as currently constituted)

The Renegotiated Agreement remains subject to acceptance of the TSXV. Due to the non-arms length nature of the transaction, the policies of the TSXV may require that shareholder approval be obtained to authorize the Company to enter into the Renegotiated Agreement and issue the shares to be issued as consideration thereunder. Accordingly, shareholders will be requested to consider and, if thought fit, approve the following ordinary resolution:

“Resolved that the Company be authorized to enter into the Renegotiated Agreement with Kel-Ex Developments Ltd. on terms as approved by the Board of Directors of the Company (Dr. Charles Fipke has declared his interest and abstained from voting thereon) and to allot and issue up to 3,000,000 Common Shares of the Company to Kel-Ex Developments Ltd. in accordance with the terms of the Renegotiated Agreement.”

For the purposes of this resolution the 1,618,225 Common Shares of the Company held, directly or indirectly, by Dr. Charles Fipke will be excluded from voting on this resolution.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited financial statements for the year ended April 30, 2009, the report of the auditor and in the related management discussion and analysis (the “Financial Statements”). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained from the Company’s website at www.metalexventures.com, from SEDAR at www.Sedar.com or upon request from the Company at 203-1634 Harvey Ave, Kelowna, British Columbia, V1Y 6G2, Telephone No.: (250) 860-8599 or Fax No.: (250) 860-1362. The Company may require the payment of a reasonable

charge from any person or company who is not a securityholder of the Company, who request a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Kelowna, British Columbia, September 22, 2009.

BY ORDER OF THE BOARD

“Chad Ulansky”

Chad Ulansky
President and Chief Executive Officer