

**GALAHAD METALS INC.**

**NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of the shareholders (the “**Meeting**”) of Galahad Metals Inc. (the “**Corporation**”) will be held at Suite 100, 2746 St. Joseph Blvd., Orleans, Ontario, K1C 1G5 on Thursday, June 30, 2011 commencing at 10:00 a.m. (EDT) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended **December 31, 2010** together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to reappoint BDO Dunwoody LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice are the circular containing details of the matters to be dealt with at the Meeting, a Form of Proxy.

**Shareholders who are unable to attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail in the enclosed return envelope or by facsimile. To be effective, proxies must be received by the Corporation’s transfer agent, Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto Ontario M5H 1P9, Attention: Proxy Department, or by facsimile at 416-350-5008 prior to 5:00 p.m. (EDT) on Tuesday, June 28, 2011, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment thereof is to be held, or may be deposited with the Chairman of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.**

DATED at Orleans, Ontario, this 26<sup>th</sup> day of May, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “Robin Dow”  
Chairman of the Board of Directors

**GALAHAD METALS INC.****Management Proxy Circular**

## SOLICITATION OF PROXIES,

**This management proxy circular (the “Circular”) is furnished in connection with the solicitation by the management of Galahad Metals Inc. (the “Corporation”) of proxies for use at the Meeting to be held at Suite 100, 2746 St. Joseph Blvd., Orleans, Ontario, K1C 1G5 on Thursday, June 30, 2011, commencing at 10:00 a.m. (EDT), and at any adjournment thereof, for the purposes set forth in the notice of meeting (the “Notice”).** The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or representatives of the Corporation. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at May 26, 2011, unless otherwise indicated.

All dollar amounts in this Circular are in Canadian dollars, except where otherwise indicated. References to “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

## APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are officers of the Corporation. *Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a shareholder of the Corporation, to represent such shareholder at the Meeting or any adjournment thereof.* Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.

## VOTING INSTRUCTIONS

**Registered Shareholders**

There are two methods by which registered shareholders (“**Registered Shareholders**”), whose names are shown on the books or records of the Corporation as owning common shares (“**Common Shares**”), can vote their Common Shares at the Meeting: in person at the Meeting, or by proxy. Should a Registered Shareholder wish to vote in person at the Meeting, the form of proxy included with the Circular should not be completed or returned; rather, the Registered Shareholder should attend the Meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the Meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described below and the Common Shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

A Registered Shareholder may vote by proxy by using one of the following methods: (i) the paper form of proxy to be returned by mail or delivery; (ii) facsimile, or (iii) the Internet. The methods of using each of these procedures as follows:

*Voting by Mail.* A Registered Shareholder may vote by mail or delivery by completing, dating and signing the enclosed form of proxy and depositing it with Capital Transfer Agency Inc. (the “**Transfer Agent**”) using the envelope provided or by mailing it to Capital Transfer Agency Inc, Attention: Proxy Department, 105 Adelaide Street West, Suite 1101, Toronto Ontario M5H 1P9, or to the Chairman of the Corporation, by no later than the close of business on June 28, 2011, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

*Voting by Facsimile.* A Registered Shareholder may vote by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to the Transfer Agent at 416-350-5008. The form of proxy must be received by no later than the close of business on June 28, 2011, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

A proxy must be in writing and must be executed by the Registered Shareholder or by an attorney authorized in writing or, if the Registered Shareholder is a corporation or other legal entity, by an authorized officer or attorney. Voting by mail is the only method by which a Registered Shareholder may choose an appointee other than the management appointees named on the proxy.

### **Non-Registered Shareholders**

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**” or “**Beneficial Owner**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Owners, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“**OBOs**”) and those who do not object to being known by the Corporation, referred to as non-objecting beneficial owners (“**NOBOs**”). In accordance with the requirements of *National Instrument 54-101—Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has opted this year to distribute copies of the Notice, Circular, the enclosed form of proxy (collectively, the “**Meeting Materials**”) to NOBOs directly. Whereas, the Meeting Materials will continue to be distributed to OBOs through clearing houses and Intermediaries, who often use a service company (such as Broadridge Investor Communications) to forward Meeting Materials to Non-Registered Shareholders.

The Meeting Materials are being sent to both Registered and Non-Registered Shareholders of the Common Shares. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Materials directly to you, your name, address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

*Objecting Beneficial Owners (“OBOs”)*

Intermediaries are required to forward Meeting Materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (i) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of Common Shares beneficially owned by the OBO but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, by mail addressed to Capital Transfer Agency Inc., Attention: Proxy Department, 105 Adelaide Street West, Suite 1101, Toronto Ontario M5H 1P9 or by facsimile at 416-350-5008, as applicable, or with the Corporate Secretary of the Corporation; or
- (ii) more typically, be given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the directions on the VIF (which may in some cases permit the completion of VIF by telephone, the internet or facsimile).

*Non-Objecting Beneficial Owners (“NOBOs”)*

NOBOs can expect to receive the Meeting Materials with a VIF from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by following the instructions contained on the VIF for facsimile, telephone or Internet voting. The Transfer Agent 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.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

**In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies or the Transfer Agent, as the case may be.**

**REVOCAION OF PROXIES**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation (Suite 100, 2746 St. Joseph Blvd., Orleans, Ontario K1C 1T1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at

which the proxy is to be used, or (ii) with the Chairman of the Meeting, prior to its commencement, on the day of the Meeting or at any adjournment thereof; (3) by attending the Meeting in person and so requesting; or (4) in any other manner permitted by law.

A Non-Registered Holder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

#### VOTING AND DISCRETION OF PROXIES

On any ballot that may be called for, the Common Shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote (a) FOR the election of management's nominees as directors, and (b) FOR the appointment of management's nominee as auditor and the authorization of the directors to fix the remuneration of the auditor.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

#### VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at May 26, 2011, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 51,222,860 Common Shares were issued and outstanding.

A holder of record of Common Shares as at the close of business on May 26, 2011 (the "**Record Date**") is entitled to one vote for each Common Share held by him or her. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

In accordance with the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list at the close of business on the Record Date will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting.

As of May 26, 2011 to the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares.

#### ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or

appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation, or with the provisions of the *Business Corporations Act* (Ontario).

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director (a “proposed director”), the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation, and the number of common shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name and Municipality of Residence	Position with Corporation and Principal Occupation Within the Past Five Years	Period(s) of Service as a Director	Common Shares Beneficially Owned or Subject to Control or Direction
Robin Dow Vancouver, BC	Chairman, Chief Executive Officer and Director and consultant to the Corporation  Chief Executive Officer and Director of Desirée Resources Inc.; Red Ore Gold Inc., and Pueblo Lithium Inc.	September 2000 – present	930,983
Kevin Rivers <sup>(1) (2) (3)</sup> Calgary, AB	Director Financial Consultant	January 2009 – present	---
Robert Schellenberg <sup>(1) (2) (3)</sup> Grand Rapids, MI	Director Certified Public Accountant	November 2006 – present	203,500
George Michael Newman <sup>(1)</sup> <sub>(2) (3)</sub> Richmond Hill, ON	Director	August 31 2010 – present	250,000
Larry Hoover <sup>(1) (2) (3)</sup> Millbrook, ON	Director	September 7 2010 – present	1,184,000

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Technical Committee.

### Corporate Cease Trade Orders or Bankruptcies

Except as outlined below, none of the proposed directors of the Corporation:

- (a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
  - (i) was subject of a cease trade order or similar order or an order that denied the relevant

company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or

- (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including the Corporation, 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
- (c) has, within the 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder of the Corporation in deciding whether to vote for a proposed director.

## AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Corporation provides the following disclosure with respect to its Audit Committee:

### Composition of the Audit Committee

Following the election of the directors pursuant to this Circular, the following will be the members of the Audit Committee:

Kevin Rivers	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Robert Schellenberg	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
George Michael Newman	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Larry Hoover	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he 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 level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Kevin Rivers has extensive experience in private investment in oil and gas industry and the mineral industry. Mr. Rivers is also on the Board of Directors of Pueblo Lithium Inc. Management believes his contacts in the investment community will be invaluable to the Corporation.

Robert Schellenberg is a Certified Public Accountant and since 1989 has been a principal of the CPA firm Schellenberg & Evers in Grand Rapids, Michigan. Mr. Schellenberg practice areas include estate planning, estate and gift taxation, valuations, financial planning, individual and corporate taxation and litigation support. Mr. Schellenberg has been a director of Cabo Drilling Corporation since December 2006. Mr. Schellenberg is on the Board of Directors for Red Ore Gold Inc.

Larry Hoover is an analytical chemist, who spent much of his career applying that knowledge in the field of environmental monitoring, exposures, and the toxicology of contaminants. For the past 15 years, Mr. Hoover has provided research and analytical support to major organizations on a contract basis. Over the last half decade, Mr. Hoover has focused primarily on consulting for junior mineral explorers, providing diverse services including research and analysis, report generation, investor relations, and fund-raising assistance. Mr. Hoover is on the Board of Directors for Desirèe Resources Inc.; Red Ore Gold Inc., and Pueblo Lithium Inc.

G. Michael Newman has been the Chief Executive Officer of Caldera Geothermal Inc. since January 2010 and Managing Director of Adevam Investments Inc. since July 1997. Mr. Newman held the position of President and Chief Executive Officer of InterRent REIT, a publicly listed company on the Toronto Stock Exchange, from September 1997 to September 30, 2009 and a trustee from December 2006 to December 2009. Mr. Newman has been a director of SKOR Food Group Inc. (SKF-TSX.V) since August 1997. He also served as director of Lombardi Media Corp. (TSXV) from July 2002 to September 2007; Inspiration Mining Corporation (TSXV) from February 2004 to August 2009; Willowstar Capital Inc. (TSXV) from September 19, 2006 to November 1, 2007; Prime City One Capital Corp. (TSXV) from October 4, 2006 to August 2007; SelectCore Group Inc. (TSXV) from April 2004 to December 2008; Covalon Technologies Ltd. (TSXV) from December 2004 to April 2006; Titan Medical Inc. (TSXV) from April 2008 to May 2009; Pure Energy Visions Corporation (TSXV) from September 2006 to March 2007; Infolink Technologies Ltd. (TSXV) from July 1999 to November 2003; GolfNorth Properties Inc. (TSXV) from February 1998 to July 2002 and RYM Capital Corp. (TSXV) from June 2005 to November 2006. Mr. Newman is on the Board of Directors for Desirèe Resources Inc., Red Ore Gold Inc. and Pueblo Lithium Inc.

### **The Audit Committee's Charter**

A copy of the Audit Committee's charter is attached as Schedule "A" hereto.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

Pursuant to the Audit Committee charter, the Audit Committee approved in advance all auditing services of the external auditors and related fees and terms and all non-audit service mandates including related fees and terms, to the extent permitted by applicable laws, regulations and policies. The Audit Committee may delegate to one or members of the Audit Committee the authority to pre-approve non-audit services to be provided by the external auditors provided that any such approvals made by the designated individuals will be reported to the full Audit Committee at its next scheduled meeting.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Audit Services	53,474	\$40,280	\$43,094
Audit-Related Services			-
Tax Services			-
Other Services			-
Total	53,474	\$40,280	\$43,094

#### Audit Service Fees

Audit service fees were paid for professional services rendered by the auditors for audit of the financial statements including the services provided in connection with statutory and regulatory filings.

#### Audit-Related Services Fees

No audit-related service fees were paid.

#### Tax Service Fees

No tax service fees were paid.

### Other Service Fees

No other service fees were paid.

### **Exemption**

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

## EXECUTIVE COMPENSATION

### **Compensation Discussion and Analysis**

The Board of Directors of the Corporation is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation with respect to the compensation of the Corporation's executive officers. Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization by making long term equity-based incentives, through the granting of stock options, a significant component of executive compensation. This approach is based on the assumption that the performance of the Corporation's common share price over the long term is an important indicator of long term performance. Option-based compensation represents compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on the market performance of the Corporation's common shares.

### **Base Salary**

During the financial year ended December 31, 2010, the Corporation did not pay base salary to any of the named executive officers. The Corporation did make payments to the named executive officers pursuant to the terms of the consulting contracts entered into by each of them with the Corporation.

### **Consulting Contracts**

The Corporation has entered into a consulting agreement with Mr. Robin Dow to provide executive management services to the Corporation. Under the terms of that contract, the Corporation may pay up to \$5,000 per month, if and when available, in cash for management services. Mr. Dow is entitled to receive options for Common Shares under the terms and conditions of the Plan and as determined by the Board. The Corporation had also entered into a consulting agreement with Mr. Sabino Di Paola. Under the terms of the agreement, Mr. Di Paola would bill the Corporation at \$100 per hour in connection with various CFO services.

The Corporation has no long-term incentive plans other than its incentive stock option plan (the "Plan"). The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plan aligns the interests of the NEOs with shareholders by linking a component of executive compensation to the longer term performance of the Corporation's common shares.

Options are recommended by the Board. In monitoring or adjusting the option allotments, the Board takes into account the level of options granted for similar levels of responsibility and considers each NEO or employee based on reports received from management, its own observations on individual performance

(where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the individual. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

### Compensation of Executive Officers

The following table sets forth the summary information concerning compensation paid or earned by the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Corporation (collectively, the “Named Executive Officers”) during the three most recently completed financial years.

### Summary Compensation Table

NEO Name and Principal Position	Financial Year	Annual Compensation			Long-Term Compensation			All Other Compensation
		Salary <sup>(1)</sup> (\$)	Bonus (\$)	Other Annual Compensation (\$) <sup>(2)</sup>	Awards		Payouts	
					Securities Under Options/SAR Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	
Robin Dow CEO	2010	-	-	60,000	618,500			\$ -/-
	2009	-	-	\$35,200				\$- / -
	2008	-	-	\$31,500				\$- / -
	2007	-	-	\$21,000				\$- / -
Sabino Di Paola CFO <sup>(4)</sup>	2010	-	-	\$45,965	200,000			\$ -/-
	2009	-	-	\$16,731				\$- / -

- (1) All of the officers of the Corporation are currently independent contractors and are therefore not salaried employees. The table above includes Named Executive Officers and does not include other executive officers of the Corporation, none of which earned total annual compensation in excess of \$150,000.
- (2) The Corporation has a consulting contract with Mr. Dow to provide executive management services to the Corporation. Under the terms of that contract Mr. Dow is paid up to \$5,000 per month, if and when available, in cash for management services. Mr. Di Paola has a consulting contract with the Corporation pursuant to which he bills the Corporation at a rate of \$100/hour when performing CFO functions.

### Incentive Plan Awards

#### *Outstanding Option-Based Awards*

The Corporation granted 760,000 options to Robin Dow and 200,000 options to Sabino Di Paola during the financial year ended December 31, 2010. The following table sets out for each named executive officer, the incentive stock options (option-based awards) outstanding as at December 31, 2010. The closing price of the Corporation’s shares on the TSX-V on December 31, 2010 was \$0.10.

Name	Common Shares Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2010 (#) (Exercisable/ Unexercisable)	Value of Unexercised in-the- Money Options at December 31, 2009(\$) (Exercisable/ Unexercisable)
Robin Dow	Nil	Nil	1,018,500	Nil
Sabino Di Paola	Nil	Nil	300,000	Nil

2,325,000 stock options were granted by the Corporation to the directors during the financial year ended December 31, 2010.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

### Board of Directors

The Board of Directors is composed of five directors. All directors are elected annually. Form NI 58-101F2 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as 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. In addition, where a company has a significant shareholder, NI 58-101 suggest that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The Corporation's five directors include Robin Dow, Kevin Rivers, Robert Schellenberg, Larry Hoover and George Michael Newman. Kevin Rivers, Robert Schellenberg, George Michael Newman and Larry Hoover are independent directors within the meaning of NI 52-110.

The responsibility of the Board of Directors is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. In discharging its responsibility, the Board of Directors reviews the performance of the President and CEO and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- succession planning, including appointing, training and monitoring senior management; and;
- the Corporation's public communications policies and continuous disclosure record.

The Board meets periodically throughout the year as frequently as required. In addition, the Board took numerous actions by written resolution during 2010.

### **Directorships**

The following proposed directors of the Corporation are directors of other reporting issuers:

- |                       |  |
|-----------------------|--|
| Robin Dow             | • Desirée Resources Inc.; Red Ore Gold Inc.; Pueblo Lithium Inc.   |
| Kevin Rivers          | • Pueblo Lithium Inc.  |
| Robert Schellenberg   | • Cabo Drilling Corp. (TSX-V); Red Ore Gold Inc.   |
| Larry Hoover          | • Desirée Resources Inc.; Red Ore Gold Inc. And Pueblo Lithium Inc.  |
| George Michael Newman | • Adevam Investments Inc., Loyalist Group Inc.; Augen Capital Inc. (TSX.V-AUG); LEO Acquisition Corp.; Caldera Geothermal Inc.; Augustine Ventures Inc.; Fujien Pucheng Star of Green Foodstuff Co. Ltd.; Red Ore Gold Inc. and Desirée Resources Inc. |

### **Orientation and Continuing Education**

At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation.

Currently, the introduction and education process is reviewed on an annual basis and is revised accordingly. There is a technical presentation of Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

### **Expectations of Management and Ethical Business Conduct**

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the implementation of a formal Code of Business Conduct and Ethics will become necessary.

## **Nomination and Assessment**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board evaluates its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the mineral resource and business sectors. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Corporation's successor Board.

## **Compensation**

The directors of the Corporation are entitled to receive options to acquire common shares of the Corporation in accordance with the terms and conditions of the Corporation's stock option plan when declared by the board of directors.

## **Board Committees**

There are three permanent Board committees: (i) the audit committee ("**Audit Committee**"); and (ii) the compensation committee ("**Compensation Committee**") and (iii) the technical committee ("**Technical Committee**"). The Board of Directors may also appoint other temporary or permanent committees from time to time for particular purposes.

### *Audit Committee*

Disclosure with respect to the Audit Committee is set out under the heading "Audit Committee".

### *Compensation Committee*

The Compensation Committee assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation, developing annual objectives against which to assess members of management including the President and CEO, reviewing and making recommendations to

the Board with respect to employee and contractor compensation arrangements including stock options and management succession planning.

A part of each meeting is conducted without management present, including for the purpose of specifically discussing the compensation of the President and CEO. The members of the Compensation Committee will be Kevin Rivers, Robert Schellenberg, Larry Hoover and George Michael Newman.

#### *Technical Committee*

The Technical Committee assists the Board of Directors in receiving, reviewing and evaluating the quality, effectiveness and progress of exploration and development projects. The Technical Committee also advises on matters related to new and updated technologies which may be employed by the Corporation and to review environmental matters and protocols with respect to the Corporation's projects.

The members of the Technical Committee will be Kevin Rivers, Robert Schellenberg, Larry Hoover and George Michael Newman. There are several members of management and consultants who participate in the Technical Committee.

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS**

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates indebted to the Corporation or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

#### Equity Compensation Plan Information

The following table sets forth certain summary information concerning the Corporation's equity compensation plans as at December 31, 2010. The Corporation has instituted the Plan and directors, officers, employees and contractors are eligible to participate in the Plan.

	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options</b>	<b>Weighted Average Exercise Price of Outstanding Options (\$)</b>	<b>Number of Common Shares Remaining for Future Issuance (Excluding Common Shares to be Issued Upon Exercise of Outstanding Options)</b>
<b>Equity compensation plans approved by securityholders (Stock Option Plan)</b>	3,700,500	\$0.17	195,278
<b>Total</b>	3,700,500	\$0.17	195,278

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Certain of the Corporation's officers and directors also serve as directors and officers of one or more public companies as identified in the biographies of each of the directors under "Election of Directors" in this Circular. Such directors and officers are also in many cases shareholders of one or more of the foregoing companies. While there is a potential for conflicts of interest to arise in such situations, that potential is minimized because of the nature of each company.

To date, no situations of potential conflict have arisen as a result of the cross directorships and cross shareholdings. Except as otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

## APPOINTMENT OF AUDITORS

Unless otherwise directed, it is the intention of the persons designated in the Instrument of Proxy to vote the proxies in the accompanying form in favour of an ordinary resolution to reappoint the firm of BDO Dunwoody LLP, Chartered accountants, to serve as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law at a remuneration to be fixed by the Board of Directors of the Corporation (the "Board" or "Board of Directors"). BDO Dunwoody LLP have been the auditors of the Corporation since February 10, 2009.

Documents required to be filed by the Corporation with respect to the change of auditors are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Continuation of Stock Option Plan

The Corporation currently has an incentive stock option plan in place (the "**Plan**") which provides for a variable number of shares reserved for issuance under the Plan. The current Plan was approved by the TSX Venture Exchange ("**TSX-V**") and the shareholders. The aggregate number of shares issuable upon the exercise of all options granted under the Plan is limited to 10% of the outstanding common shares. Under the Plan, as at the date of this Information Circular, an aggregate of 4,553,500 (representing approximately 8%) common shares of the Corporation remain outstanding and unexercised (the "**Existing Options**") and 568,788 (representing approximately 1%) common shares are available for future grants. At the Meeting, shareholders will be asked to approve a resolution authorizing the continuation of the current Plan.

Management of the Corporation and the Board has determined that it is in the best interests of the Corporation to maintain its current Plan and continue with a rolling maximum stock option plan providing for the number of shares reserved for issuance under such plan to be equal to 10% of the Corporation's issued and outstanding share capital at the time of any stock option grant.

As at the date of this Information Circular, 10% of the Corporation's issued and outstanding share capital would be 5,122,286 common shares. Additional stock options may be granted as additional shares of the Corporation are issued.

The Plan will incorporate the following terms and conditions:

1. only eligible persons, being directors, executive officers or employees of, and "consultants" (as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106")) to, the Corporation or any of the Corporation's "related entities" (as defined in NI 45-106), will be entitled to receive options under the Plan;
2. the maximum number of common shares of the Corporation which may be issued pursuant to stock options granted under the Plan is 10% (on a non-diluted basis) of the issued and outstanding common shares of the Corporation at the time of the grant. Any increase in the issued and outstanding common shares will result in an increase to the 10% level in the available number of common shares issuable under the Plan, and any options that are cancelled or expired unexercised will make new grants available under the Plan;
3. the maximum aggregate number of shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders of the Corporation ("**Insiders**"), shall not exceed 10% of the Shares outstanding at any time unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation;
4. the aggregate number of shares issued and options granted pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to Insiders within any a 12-month period shall not exceed 10% of the shares outstanding unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation;
5. the total number of common Shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to any one individual within any twelve months period shall not exceed 5% of the Common Shares outstanding at any time unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation;
6. the maximum aggregate number of shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to any one consultant during any 12-month period may not exceed 2% of the issued Common Shares of the Corporation;
7. the maximum aggregate number of shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to optionees employed to provide investor relations activities during any 12-month period may not exceed, in aggregate, 2% of the issued Common Shares of the Corporation;
8. the exercise price of an option may not be less than market price, as defined, prevailing on the trading day immediately preceding the day on which the option is granted, less the applicable discount permitted by the TSX-V;
9. the option period for an Option shall be determined by the Board at the time the Option is granted and shall be exercisable up to ten (10) years from the date the Option is granted.

10. Options granted to any optionee who is a Director, Employee, Consultant, Management Corporation Employee, or an optionee who is engaged in Investor Relations Activities must expire within one (1) year after the optionee ceases to be in at least one of those categories;
11. the Plan does not contain any mandated vesting provisions except as required by TSX-V policies for persons providing investor relations services to the Corporation which must be subject to a twelve months vesting schedule whereby no more than 25% of the options granted may be vested in any three-month period;
12. the options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan;
13. if an eligible optionee ceases to be an optionee due to death, the options held by such optionee will be exercisable for a period of one year from the date of such death by such optionee's legal heirs or representatives;
14. the exercise price and the number of common shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Corporation;
15. on the occurrence of a takeover bid, or tender offer made for all or any of the issued and outstanding Common Shares, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable; and
16. specific disinterested shareholder approval is required to reduce the exercise price of an option for an optionee who is an insider;

A copy of the Plan is available for viewing up to the date of the meeting at the Corporation's offices at Suite 100, 2746 St. Joseph Blvd., Orleans, Ontario and at the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any holder of common shares who requests a copy from the Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Secretary or electronically to [admin@dowgroup.ca](mailto:admin@dowgroup.ca), attention Secretary.

The Plan is intended to provide the Board of Directors with the ability to issue options to provide the employees, consultants, officers and directors of the Corporation with long-term equity-based performance incentives which are a key component of the Corporation's executive compensation strategy. The Corporation believes it is important to align the interests of management and employees with shareholder interests and to link performance compensation to enhancement of shareholder value. This is accomplished through the use of stock options whose value over time is dependent on market value.

Accordingly the Corporation's shareholders will be asked to approve the following ordinary resolution:

“RESOLVED, as an ordinary resolution, that:

1. the Plan, as described in the Corporation's information circular dated May 26, 2011, be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange;
2. the number of common shares of the Corporation reserved for issuance under the Plan shall be no more than 10% of the Corporation's issued and outstanding share capital at the time of any stock option grant;

3. the Board of Directors of the Corporation be authorized to make any changes to the Plan as may be required by the TSX Venture Exchange;
4. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.”

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolutions.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the stock option plan.**

## **SHAREHOLDER PROPOSALS**

All proposals of the Corporation's shareholders intended to be presented at the Corporation's annual meeting of shareholders in 2012, must be received by the Corporation no later than March 31, 2012 for inclusion in the information proxy circular related to that meeting. The Corporation's next annual meeting of shareholders is planned for June 30, 2012.

## **OTHER MATTERS**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter with the best judgment of the person or persons voting the proxy.

## **ADDITIONAL INFORMATION**

Additional financial information with respect to the Corporation is available in the Corporation's comparative audited consolidated financial statements for the year ended December 31, 2010 and related management's discussion and analysis for the year ended December 31, 2010, which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

APPROVAL BY BOARD OF DIRECTORS

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

DATED at Ottawa, Ontario, this 26th day of May, 2011.

By Order of the Board of Directors

/s/ Robin Dow

Chairman and Chief Executive Officer

## **SCHEDULE “A” AUDIT COMMITTEE CHARTER**

The purpose of the Audit Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Corporation, of the Corporation’s compliance with legal and regulatory requirements, of the independence and qualification of the independent auditors, and of the performance of the Corporation’s internal audit function and independent auditors.

### **CHAIR**

The Board appoints or re-appoints the Chair of the Committee annually when it completes the appointments for all Board committee members following the Annual General Meeting of shareholders. In selecting the Chair, the Board takes into consideration those directors who bring background skills and experience relevant to financial statement review and analysis. The Chair shall also be “financially literate” as such term is defined under applicable Canadian regulatory requirements.

The Chair shall provide leadership to Committee members in fulfilling the mandate set out in these terms of reference. He or she shall work with the Chief Executive Officer and the Chairman of the Board in planning Committee meetings and agendas. The Chair of the Committee reports to the Board on behalf of the Committee on the matters and issues covered or determined at each Committee meeting.

### **RESPONSIBILITIES**

In assisting the Board in fulfilling its responsibilities relating to the Corporation's corporate accounting and reporting practices the Audit Committee shall:

1. review and discuss with management and the independent auditors the annual audited financial statements, the quarterly financial statements, Management’s Discussion and Analysis accompanying such financial statements and any other matter required to be reviewed under applicable legal, regulatory or stock exchange requirements, and report thereon to the Board;
2. review the results of the external audits and any changes in accounting practices or policies and the financial statement impact thereof;
3. review the terms of engagement and audit plans of the external auditors and determine through discussion with the auditors that no restrictions were placed by management on the scope of their examination or on its implementation;
4. assess management's programs and policies regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting system within the Corporation;
5. recommend to the Board a firm of independent auditors for appointment by the shareholders and report to the Board on the fees and expenses of such auditors. The Committee shall have the authority and responsibility to select, evaluate and if necessary replace the independent auditors. The Committee shall have the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit service provided to the Corporation by the Corporation’s independent auditors and consider the impact on the independence of the auditors;

6. enquire into and report regularly to the Board, with associated recommendations, on any matter referred to the Committee;
7. discuss with management and the independent auditors, as appropriate, earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies;
8. discuss with management and the independent auditors, as appropriate, any audit problems or difficulties and management's response, and the Corporation's risk assessment and risk management policies, including the Corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;
9. obtain and review at least annually a formal written report from the independent auditors delineating the auditing firm's procedures for reviewing internal controls and any material issues raised by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditors and the Corporation;
10. prepare and publish an annual Committee report in the Corporation's proxy circular;
11. conduct an annual self-evaluation in respect of the effectiveness of the Committee;
12. set clear hiring policies for employees or former employees of the independent auditors; and
13. establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall hold *in camera* sessions without members of management as frequently as is determined necessary by the Committee members.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall meet separately with the Corporation's independent auditors at least on an annual basis and more often as determined necessary by the Committee members.

The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

### **Committee Composition**

Three or more members, of which the majority shall be independent directors. All members shall have sufficient financial experience, financial literacy and ability to enable them to discharge their responsibilities.

### **Quorum**

Majority of members.