

ORVANA MINERALS CORP.

**NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 13, 2009**

AND

MANAGEMENT INFORMATION CIRCULAR

ORVANA MINERALS CORP.

**Notice of Annual Meeting of Shareholders
to be held on February 13, 2009**

Notice is hereby given that the annual meeting of the holders of common shares of Orvana Minerals Corp. (the "Company") will be held at TSX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on Friday, February 13, 2009 at 10:30 a.m. (Toronto time) for the following purposes:

- (a) to receive the Company's comparative audited consolidated financial statements as at and for the fiscal year ended September 30, 2008 and the auditors' report thereon, a copy of which is enclosed herewith;
- (b) to elect directors of the Company to hold office until the close of the next annual meeting of shareholders;
- (c) to appoint PricewaterhouseCoopers LLP as the Company's auditors for the ensuing year and to authorize the board of directors to fix their remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the Management Information Circular accompanying this Notice of Meeting.

Shareholders are invited to attend the meeting. Registered shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Secretary of the Company c/o Equity Transfer & Trust Company, Proxy Dept., 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1. Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Equity Transfer & Trust Company, not later than 10:30 a.m. (Toronto time) on February 11, 2009, or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

DATED as of the 7th day of January, 2009.

By order of the board of directors

Name: C. Kent Jespersen
Title: Chairman

ORVANA MINERALS CORP.

Management Information Circular for the Annual Meeting of Shareholders to be held on February 13, 2009

PROXIES

Solicitation of Proxies

This Management Information Circular (the “Circular”) is provided in connection with the solicitation, by or on behalf of the management of Orvana Minerals Corp. (the “Company”), of proxies to be used at the Company’s annual meeting of the holders of common shares (the “Common Shares”) to be held on February 13, 2009 (the “Meeting”) or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company’s transfer agent, Equity Transfer & Trust Company, at nominal cost. The cost of solicitation will be borne by the Company.

Appointment of Proxyholder

The persons designated by management of the Company in the enclosed form of proxy are directors of the Company. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the persons designated by management of the Company in the enclosed form of proxy to attend and act on the shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Secretary of the Company c/o Equity Transfer & Trust Company, Proxy Dept., 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, fax number (416) 361-0470 (within North America). In the case of *non-registered shareholders* who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by Equity Transfer & Trust Company not later than 10:30 a.m. (Toronto time) on February 11, 2009, or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder’s attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder’s attorney, who is authorized in writing, to or at the registered office of the Company at 320 Bay Street, Suite 1530, Toronto, Ontario, M5H 4A6 at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the proxy, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Beneficial Shareholders

The information set forth in this section is of importance to many shareholders of the Company, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (i.e. non-registered or beneficial shareholders) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. 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 name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can be voted (for or against resolutions) only upon the instructions of the beneficial shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable securities legislation requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by beneficial shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers delegate responsibility for obtaining instructions from clients to ADP Investor Communications Corporation ("ADP"). ADP typically uses its own form of proxy, mails those forms to the beneficial shareholders and asks beneficial shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A beneficial shareholder receiving a proxy from ADP cannot use that proxy to vote Common Shares directly at the Meeting – the proxy must be returned to ADP well in advance of the Meeting in order to have the Common Shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a beneficial

shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING SHARES

Voting Shares

As at December 31, 2008, the Company had 115,233,173 Common Shares outstanding, each carrying the right to one vote per share. A simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of the matters that are to be submitted to a vote at the Meeting.

Record Date

The Company's board of directors (the "board of directors" or the "Board") has fixed January 5, 2009 as the record date for the Meeting. Any holder of Common Shares of record at the close of business on the record date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2008 no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares of the Company except as stated below.

<u>Name</u>	<u>Aggregate Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Fabulosa Mines Limited ¹	60,445,028	52.5%
Sprott Asset Management Inc.	13,252,950	11.5%

Note:

1. Pursuant to an agreement dated September 12, 2001, as amended, Fabulosa Mines Limited ("Fabulosa") has a pre-emptive right with respect to the issuance of additional Common Shares or securities convertible into Common Shares to other persons, entitling Fabulosa to acquire Common Shares or convertible securities on the same terms and conditions as those so issued by the Company, subject to applicable requirements of the Toronto Stock Exchange.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The board of directors has fixed the number of directors to be elected at the Meeting at eight. Under the by-laws of the Company, directors of the Company are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The board of directors recommends a vote “for” the election of each of its proposed nominees to serve on the Company’s board of directors until the next annual meeting of shareholders. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated in the table below opposite the proposed nominee’s name.** Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the persons designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person’s associates or affiliates as at December 31, 2008. Information as to Common Shares beneficially owned or over which control or direction is exercised and as to employment history, not being within the knowledge of the Company, has been furnished by the respective proposed nominees.

Name, Province/State and Country of Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Over Which Control or Direction is Exercised
Dr. Peter Bradshaw ^{1,2} British Columbia, Canada	President and Chief Executive Officer of First Point Minerals Corp., a mineral exploration company.	May 2006	43,200
Dr. Richard H.T. Garnett Ontario, Canada	President of Valrik Enterprises Inc., a company providing consultancy services to mining companies.	Proposed	Nil
C. Kent Jespersen ³ Alberta, Canada	Chairman and Chief Executive Officer of La Jolla Resources International, a business advisory and investment company.	December 2007	60,000
James J. Komadina Colorado, U.S.A.	President and Chief Executive Officer of Minera S.A., a holding company with direct equity interests in mining companies, since November 2008; Senior Vice President, Development Projects of Gold Fields Exploration Inc., a gold mining company, from February 2005 to September, 2008; and President of Colorado Resource Associates, a natural resource consulting company, from August, 2003 to January, 2005.	December 2008	Nil ⁴
J. Robert Logan ^{2,5} Arizona, USA	Managing Member of ShaMac Holdings, LLC, an investment management and consulting company.	December 2007	50,000
Carlos Mirabal Santa Cruz, Bolivia	President and Chief Executive Officer of the Company.	October 2006	Nil
Robert A. Mitchell, C.A. ^{2,5} Ontario, Canada	Corporate director.	April 2007 and from December 2003 to June 2006	15,000
Gonzalo Pacanins Maryland, U.S.A.	Chief Financial Officer of Minera S.A., a holding company with direct equity interests in mining companies, since September 2005; and various senior management positions in subsidiaries of The AES Corporation, a global power company, from September, 2001 to December, 2004.	Proposed	Nil ⁴

Notes:

1. Member of the Compensation, Nominating and Corporate Governance Committee.
2. Member of the Business Development Committee (until that committee was discontinued by the Board on November 19, 2008).
3. Chairman of the Board of Directors.
4. Mr. Komadina and Mr. Pacanins are also directors of Fabulosa Mines Limited, a wholly-owned subsidiary of Minera S.A., which held 60,445,028 Common Shares, representing 52.5% of the Company's outstanding Common Shares, as at December 31, 2008.
5. Member of the Audit Committee.

Appointment of Auditors

The auditor of the Company is currently PricewaterhouseCoopers LLP of Toronto, Canada (“PwC Canada”). At the Meeting, holders of Common Shares will be requested to re-appoint PwC Canada as the Company’s independent auditors to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the board of directors to fix the auditors’ remuneration. PwC Canada has been the auditor of the Company since September 2004.

The board of directors recommends a vote “for” the re-appointment of PwC Canada as independent auditors for the Company until the next annual meeting of shareholders or until a successor is appointed and the authorization of the board of directors to fix the auditors’ remuneration. **Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PwC Canada as the auditor of the Company until the close of the next annual meeting of the shareholders of the Company, or until its successor is appointed, and the authorization of the board of directors of the Company to fix the remuneration of the auditor of the Company.**

Other Matters

The Company knows of no other matters to be submitted to the shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent in accordance with their judgement on such matters.

EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to include in this Circular certain information concerning the compensation earned from the Company and any of the Company’s subsidiaries during the fiscal periods ended September 30, 2008, 2007 and 2006 by the Company’s Chief Executive Officer and its Chief Financial Officer (regardless of the amount of compensation of those individuals) and each of the Company’s other three most highly compensated executive officers whose total salary and bonus exceeded \$150,000 (collectively, the “Named Executive Officers”).

Sean Harvey was appointed President and Chief Executive Officer of the Company effective April 4, 2005 and resigned from that position effective May 31, 2006. From June 1, 2006 to September 30, 2006, Malcolm King served as the Company’s interim President and Chief Executive Officer. Effective October 1, 2006, Carlos Mirabal was appointed President and Chief Executive Officer of the Company, replacing Malcolm King. Also during the fiscal year ended September 30, 2006, Mr. King was appointed Vice President and Chief Financial Officer of the Company effective February 14, 2006. The executive officers of the Company other than the Chief Executive Officer and the Chief Financial Officer whose total salary and bonus compensation received from the Company and its subsidiaries in the fiscal year ended September 30, 2006 exceeded \$150,000 were Michael Hodgson, the Company’s former Vice President and Chief Operating Officer, and Eduardo Rosselot, the Company’s former Vice President, Business Development and Special Projects. Accordingly, the Named Executive Officers of the Company for the fiscal year ended September 30, 2006 are Mr. King (who is the Vice President and Chief Financial Officer of the Company and who acted as the Company’s President and Chief Executive Officer from June 1, 2006 to September 30, 2006), Mr. Harvey (who was the President and Chief Executive Officer prior to his resignation effective May 31, 2006), Mr. Hodgson and Mr. Rosselot.

During the fiscal year ended September 30, 2007, Carlos Mirabal served as the Company's President and Chief Executive Officer and Malcolm King served as the Company's Vice President and Chief Financial Officer. Mr. Hodgson and Mr. Rosselot served as, respectively, Vice-President and Chief Operating Officer and Vice-President, Business Development and Special Projects for a portion of the 2007 fiscal year until their resignations effective December 4, 2006.

During the fiscal year ended September 30, 2008, Carlos Mirabal served as the Company's President and Chief Executive Officer and Malcolm King served as the Company's Vice President and Chief Financial Officer. Effective March 1, 2008, Mr. Bill Williams was appointed as the Company's Vice-President, Corporate Development.

Summary Compensation Table

The following table sets forth information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial years ended September 30, 2008, 2007 and 2006 by the Company's Named Executive Officers:

Name and Principal Position	Year	Annual Compensation			Long Term Compensation Awards	All Other Compensation (\$, except where noted)
		Salary (\$, except where noted)	Bonus (\$, except where noted)	Other Annual Compensation (\$, except where noted)	Securities Under Options/SARs Granted (#)	
Carlos Mirabal President and Chief Executive Officer	2008	225,000	101,250	4,329	Nil	Nil
	2007	225,000	150,000	4,617	300,000	Nil
Malcolm King ¹ Vice President and Chief Financial Officer and interim President and Chief Executive Officer	2008	200,000	80,000	11,090	Nil	Nil
	2007	200,000	100,000	9,950	50,000	Nil
	2006	183,333	125,000	13,533	150,000	Nil
Bill Williams Vice President, Corporate Development	2008	US\$102,083	US\$40,833	US\$11,667	150,000	US\$25,000
T. Sean Harvey ² President and Chief Executive Officer	2006	204,167	Nil	17,006	Nil	650,000
Michael Hodgson ³ Vice President and Chief Operating Officer	2007	40,974	Nil	Nil	Nil	178,750
	2006	235,000	Nil	17,345	Nil	Nil
Eduardo Rosselot ³ Vice President, Business Development and Special Projects	2007	37,487	Nil	2,417	Nil	163,750
	2006	215,000	Nil	7,983	Nil	Nil

Notes:

1. Mr. King was appointed Vice President and Chief Financial Officer of the Company on February 14, 2006 and interim President and Chief Executive Officer of the Company effective June 1, 2006, with the result that he was employed as President and Chief Executive Officer for four months during the 2006 fiscal year.
2. Mr. Harvey was appointed President and Chief Executive Officer of the Company effective April 4, 2005 and held that position until May 31, 2006, with the result that he was employed as President and Chief Executive Officer for eight months during the 2006 fiscal year. The amount paid to Mr. Harvey in the 2006 fiscal year that is disclosed under the heading "All Other Compensation" was paid pursuant to Mr. Harvey's severance entitlements.
3. Mr. Hodgson and Mr. Rosselot resigned from their respective positions effective December 4, 2006, with the result that they were employed for two months and three days during the 2007 fiscal year. Amounts paid to each of Messrs. Hodgson and Rosselot in the 2007 fiscal year that are disclosed under the heading "All Other Compensation" were paid in settlement of their respective severance entitlements.

Equity Compensation Plan Information

The following table sets out certain information as at September 30, 2008 regarding the Company's 1996 Stock Option Plan and 2006 Stock Option Plan and the options issued thereunder as well as inducement options issued outside of these shareholder-approved plans.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Common Shares reflected in column (a)) (c)
Equity Compensation Plans Approved by Shareholders	2,690,001	CAD \$0.89	3,309,999
Equity Compensation Plans Not Approved by Shareholders	300,000	CAD \$1.00	0
Total	2,990,001	CAD \$0.90	3,309,999

Note:

- Following shareholder approval of the adoption of the 2006 Option Plan at the Company's 2005 Annual and Special Meeting of Shareholders, no further options have been, or will be, granted under the 1996 Stock Option Plan.

Stock Options

The following table sets out information concerning grants of options to purchase or acquire Common Shares during the financial year ended September 30, 2008 to the Named Executive Officers.

Option Grants During the Most Recently Completed Financial Year

Name	Common Shares Under Options Granted (#)	Percent of Total Options Granted to Employees in Financial Year	Exercise Price (\$/Share)	Market Value of Common Shares Underlying Options on the Date of Grant (\$/Share)	Expiration Date
Bill Williams	150,000	100%	\$0.75	\$0.75	March 3, 2013

The following table sets out information concerning the exercise of options by the Named Executive Officers during the financial year ended September 30, 2008 and the value of unexercised options held by the Named Executive Officers as at September 30, 2008.

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

Name	Common Shares Acquired on Exercise (#)	Aggregate Value Realized (\$)	Number of Unexercised Options at September 30, 2008		Value of Unexercised in-the-Money Options at September 30, 2008	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Carlos Mirabal	Nil	Nil	325,000	100,000	Nil	Nil
Malcolm King	Nil	Nil	483,332	16,668	Nil	Nil
Bill Williams	Nil	Nil	50,000	100,000	Nil	Nil

Named Executive Officer Employment Agreements

The only employment agreements entered into between the Company or any of its subsidiaries and any of the Named Executive Officers which were in existence as at September 30, 2008 are the employment agreement between EMIPA, a wholly-owned subsidiary of the Company, and Carlos Mirabal, the Company's President and Chief Executive Officer; the agreement between the Company and Malcolm King, the Company's Vice President and Chief Financial Officer; and the agreement between the Company and Bill Williams, the Company's Vice President, Corporate Development.

The following is a summary of the principal terms of the employment agreement dated as of October 1, 2006 between Mr. Mirabal and EMIPA. The terms of the agreement provided Mr. Mirabal with an annual base salary of \$225,000 over a three-year term ending on September 30, 2009. In addition, under the terms of the agreement, during fiscal 2007, EMIPA made bonus payments to Mr. Mirabal in the aggregate amount of \$150,000. The bonus amount was paid in two instalments of \$75,000, the first on entering into the agreement and the second following the completion of Mr. Mirabal's first full year of employment under the agreement on September 30, 2007. During the remaining term of the agreement, Mr. Mirabal's bonus, if any, was to be an amount (not to exceed 50% of his annual base salary) determined by the Company's Compensation Nominating and Corporate Governance Committee following Mr. Mirabal's annual performance review. For fiscal 2008, Mr. Mirabal was awarded a bonus of \$101,250. The terms of the agreement provide that, in the event of the termination of Mr. Mirabal's employment by EMIPA with cause, no amount will be owing to Mr. Mirabal other than compensation earned, and reimbursable expenses incurred, prior to the date of termination. The terms of the agreement also provided that, in the event of the termination of Mr. Mirabal's employment by EMIPA without cause, he would be entitled to receive a payment equal to three months' base salary, based on his then current annual compensation. The terms of Mr. Mirabal's employment agreement were amended effective October 1, 2008 to (i) provide an annual base salary of US\$225,000 commencing on October 1, 2008, (ii) extend the term of the agreement to September 30, 2011, (iii) provide that the amount of Mr. Mirabal's bonus, if any, as determined by the Company's Compensation Nominating and Corporate Governance Committee, shall not exceed 75% of his annual base salary, and (iv) provide that, in the event of the termination of Mr. Mirabal's employment by EMIPA without cause, he will be entitled to receive a payment equal to five months' base salary, based on his then current annual compensation.

The following is a summary of the principal terms of the employment agreement dated as of June 1, 2005 between the Company and Mr. Malcolm King, the Company's Vice President and Chief Financial Officer. The terms of the agreement provided Mr. King with an annual base salary of \$175,000 for the 12-month period ended May 31, 2006. Thereafter, the amount of Mr. King's base salary is to be determined annually by the Company's Compensation, Nominating and Corporate Governance Committee. Effective June 1, 2006, Mr. King's annual base salary was increased to \$200,000. The agreement provides that Mr. King's annual bonus compensation, if any, shall be an amount that is determined by the Company's Compensation, Nominating and Corporate Governance Committee following Mr. King's annual performance review. For fiscal 2006, Mr. King was awarded a bonus of \$125,000; for fiscal 2007, Mr. King was awarded a bonus of \$100,000; and for fiscal 2008, Mr. King was awarded a bonus of \$80,000. The Compensation, Nominating and Corporate Governance Committee has determined that the amount of Mr. King's bonus for the year ending September 30, 2009 shall not exceed 75% of his annual base salary. Mr. King is also entitled to certain health, dental, term life insurance and other benefits under the employment agreement. In the event that Mr. King's employment is terminated by the Company without cause or Mr. King terminates his employment within six months following either a change of control of the Company or an event constituting good reason under the terms of the employment agreement, the Company will be required to pay him an amount equal to 18 months' base salary. In the event that Mr. King's employment is terminated by the Company with cause, no amount shall be owing to Mr. King other than compensation and benefits earned, and reimbursable expenses incurred, prior to the date of termination. In the event that Mr. King is unable to perform his duties as Vice President and Chief Financial Officer of the Company for 180 days out of any consecutive 12-month period, the Company may choose to terminate his employment. In the event of such a termination, the Company will be required to pay Mr. King an amount equal to six months' base salary.

The following is a summary of the principal terms of the employment agreement dated as of March 1, 2008 between the Company and Mr. Bill Williams, the Company's Vice President, Corporate Development. The terms of the agreement provide Mr. Williams with an annual base salary of US\$175,000 for the 12-month period ending February 28, 2009. Thereafter, the amount of Mr. Williams' base salary is to be determined annually by the Company's Compensation, Nominating and Corporate Governance Committee. The terms of the Agreement provided Mr. Williams with a signing bonus of US\$25,000 that was paid in March 2008. The agreement also provides that Mr. Williams' annual bonus compensation, if any, shall be an amount that is determined by the Company's Compensation, Nominating and Corporate Governance Committee following Mr. Williams' annual performance review. For fiscal 2008, Mr. Williams was awarded a bonus of US\$40,833. The Compensation, Nominating and Corporate Governance Committee has determined that the amount of Mr. Williams' bonus for the year ending September 30, 2009 shall not exceed 75% of his annual base salary. Under the employment agreement, Mr. Williams was also paid the amount of US\$11,667 in respect of certain health, dental, term life insurance and other benefits. In the event that Mr. Williams' employment is terminated by the Company without cause, the Company will be required to pay him an amount equal to 12 months' base salary. In the event that Mr. Williams' employment is terminated by the Company with cause, no amount shall be owing to Mr. Williams other than compensation and benefits earned, and reimbursable expenses incurred, prior to the date of termination. In the event that Mr. Williams is unable to perform his duties as Vice President, Corporate Development of the Company for 180 days out of any consecutive 12-month period, the Company may choose to terminate his employment. In the event of such a termination, the Company will be required to pay Mr. Williams an amount equal to four months' base salary.

Composition of the Compensation, Nominating and Corporate Governance Committee

The Compensation, Nominating and Corporate Governance Committee is comprised of Dr. Peter Bradshaw (Chairman), Enrique Herrera Soria and J. Christopher Mitchell, each of whom is an independent director of the Company. No executive officer of the Company has served on the board of

directors or compensation committee of any other entity that has or has had one or more of its executive officers serving as a member of the Company's board of directors or Compensation, Nominating and Corporate Governance Committee.

Report on Executive Compensation

Compensation Philosophy

The Compensation, Nominating and Corporate Governance Committee is responsible for making recommendations to the Company's board of directors with respect to the compensation of the executive officers of the Company.

The objective of the Compensation, Nominating and Corporate Governance Committee with respect to compensation for executive officers is to ensure that compensation packages are designed and implemented to align compensation with both short-term and long-term key corporate objectives and employee performance and to ensure that the Company is able to attract and retain skilled and experienced executives.

Changes in Management During the Fiscal Year

On March 1, 2008 Mr. Bill Williams was appointed Vice President, Corporate Development of the Company.

Components of Executive Compensation

The Company's compensation program for its executive officers currently consists of three components: salary, bonus and stock options. The Company does not have a pension plan. Bonus awards are currently at the discretion of the Compensation, Nominating and Corporate Governance Committee following a review of each executive's performance and taking into consideration the Company's financial performance for the year. Going forward, the Company will tie bonus awards to achieving pre-determined milestones in terms of the Company's economic performance, growth in assets and ore reserves, and increasing shareholder value.

Executive officers' compensation packages are designed to take into consideration the experience, responsibility and expected performance of each individual and to ensure that the compensation packages are consistent with what was being paid for positions of similar responsibility in gold mining companies of a similar size and operational complexity. In addition, given that one of the Company's major goals is to evolve from being the operator of a single mining property into a company with multiple mining operations in the Americas, the compensation packages are designed to be attractive to executives with experience in property evaluations, property development and business acquisitions.

Compensation Recommendations for the Fiscal Year Ended September 30, 2008

For guidance in establishing appropriate compensation packages for its executive officers, the Compensation, Nominating and Corporate Governance Committee relies upon the compensation information disclosed in the management information circulars for other Canadian-based gold mining companies, particularly those with operations in Latin America, and also takes into account the primary location of each executive officer.

Chief Executive Officer

Based on its review of those information circulars, the Compensation, Nominating and Corporate Governance Committee recommended that the board of directors approve a base salary of US\$225,000 per annum for Mr. Mirabal commencing October 1, 2008 and a bonus of \$101,250, for the 2008 fiscal year.

The compensation package of the Company's Chief Executive Officer for the fiscal year 2008 was approved by the Company's board of directors in accordance with the recommendations of the Compensation, Nominating and Corporate Governance Committee.

Other Executive Officers

The Compensation, Nominating and Corporate Governance Committee established the compensation of each of the Company's current executive officers other than the Chief Executive Officer for the fiscal year ended September 30, 2008 through a process consistent with that followed in reviewing and developing its recommendation for the compensation of the Chief Executive Officer. Such compensation consisted potentially of salary and bonus.

The compensation of all such executive officers for the fiscal year ended September 30, 2008 was approved by the Company's board of directors in accordance with the recommendations of the Compensation, Nominating and Corporate Governance Committee.

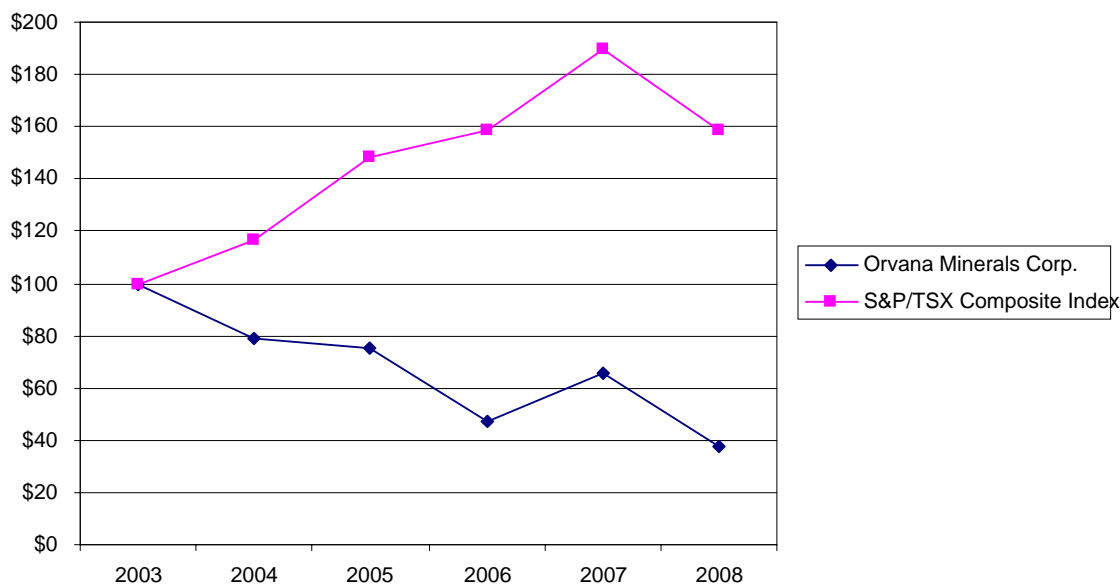
Report on Executive Compensation presented by the Compensation, Nominating and Corporate Governance Committee:

Dr. Peter Bradshaw, Enrique Herrera Soria and J. Christopher Mitchell

Performance Graph

The following graph compares the yearly percentage change in the Company's cumulative total shareholder return on its Common Shares with the cumulative total return of the S&P/TSX Composite Index (the "S&P/TSX Index") for the five most recently completed financial years. The graph illustrates the cumulative return on a \$100 investment in Common Shares made on September 30, 2003 as compared with the cumulative return on a \$100 investment in the S&P/TSX Index made on the same date. The Common Share performance as set out in the graph does not necessarily indicate future price performance.

**Cumulative Total Shareholder Return
September 30, 2003 through to September 30, 2008**



Year ended September 30	2003	2004	2005	2006	2007	2008
Orvana Minerals Corp.	\$100.00	\$79.22	\$75.33	\$47.40	\$65.58	\$37.66
S&P/TSX Composite Index	\$100.00	\$116.81	\$148.39	\$158.48	\$189.98	\$158.37

Compensation of Directors

From October 1, 2007 to September 30, 2008, non-management directors received annual fees of \$15,000, with the exception of the chairman who received an annual fee of \$120,000. In addition to the annual fees, each non-management director received a fee of \$1,500 for each board or committee meeting attended in person, and a fee of \$750 for each meeting attended by telephone. The chairmen of the Audit Committee, Business Development Committee and Compensation, Nominating and Corporate Governance Committee each received an additional annual fee of \$5,000 for serving in such capacity. All reasonable expenses incurred by directors in attending meetings of the board of directors, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by directors in the conduct of the Company's business or in the discharge of directors' duties, were paid by the Company. Where round trip travel to attend meetings exceeds six hours these directors are entitled to an additional fee of \$1,500 per trip. In addition, upon first joining the board of directors, a non-

management director may be granted options under the 2006 Stock Option Plan. During the fiscal year ended September 30, 2008, the Company issued to its directors options to acquire an aggregate of 325,000 Common Shares. The Board intends to monitor director compensation to ensure it reflects the responsibilities and risks involved in being an effective director of the Company.

Insurance Coverage

The directors and officers of the Company are covered under a directors' and officers' insurance policy that provides aggregate coverage of \$30 million, subject to a deductible of \$50,000, for the policy year that commenced December 11, 2007 through December 9, 2008, with a premium of \$104,423. This coverage is being increased to \$50 million for the period from December 10, 2008 to December 9, 2009 with an annual premium of \$139,375.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “Guidelines”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. As it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance with the Guidelines, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

The National Instrument defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. In determining whether a particular director is an “independent director” or a “non-independent director”, the board of directors considers the factual circumstances of each director in the context of the Guidelines.

The Board is currently comprised of eight members, a majority of whom are “independent directors” within the meaning of the National Instrument. The six independent directors are C. Kent Jespersen (Chairman), Dr. Peter Bradshaw, Enrique Herrera Soria, J. Robert Logan, J. Christopher Mitchell and Robert Mitchell. Carlos Mirabal is the Company's President and Chief Executive Officer and, therefore, is not independent. James J. Komadina is considered to have a material relationship with the Company by virtue of his position as the President and Chief Executive Officer of Minera S.A. and, therefore, is not independent.

The board of directors has proposed that Dr. Richard H.T. Garnett and Gonzalo Pacanins be elected as new directors of the Company. If elected, Dr. Garnett will be an independent director. If elected, Mr. Pacanins will be considered to have a material relationship with the Company by virtue of his position as the Chief Financial Officer of Minera S.A. and, therefore, will not be independent.

The Chairman of the Board, C. Kent Jespersen, is an independent director. The role of the Chairman is to assume the leadership of the Board and, with the Compensation, Nominating and Corporate Governance Committee and the Audit Committee, foster and preserve the independence of the Board. The Chairman's responsibilities include chairing all meetings of directors, providing leadership to

the Board, managing the Board, acting as a liaison between the Board and management of the Company, and representing the Company. The Board's written mandate requires the Board to hold at least two meetings per year (either regularly scheduled or unscheduled) at which management of the Company is not present, and, at any time that the Chairman of the Board is not independent, to consider other possible steps and processes to ensure that leadership is provided to the Board's independent directors. A meeting of the independent directors in the absence of non-independent directors and members of management was held on November 28, 2007. In addition, on several other occasions, the independent directors have held informal discussions among themselves in the absence of non-independent directors and members of management.

Since October 1, 2007, the Company has held thirteen directors' meetings. All directors attended all thirteen meetings, except that Robert Logan was absent from the meeting held on January 19, 2008 and Carlos Mirabal and Enrique Herrera Soria were absent from the meeting held on June 24, 2008.

Currently, the directors listed below serve as directors on the boards of directors of other public companies.

<u>Director</u>	<u>Public Company</u>
Dr. Peter Bradshaw	Aquila Resources Inc. First Point Minerals Corp.
Enrique Herrera Soria	Empresa Electrica Valle Hermoso S.A.
C. Kent Jespersen	CCR Technologies Ltd. TransAlta Corporation Matrikon Inc. Axia Net Media Corporation
J. Robert Logan	Carmanah Technologies Corp.
J. Christopher Mitchell	Endurance Gold Corporation First Point Minerals Corp.
Robert Mitchell	Home Capital Group Inc. Acuity Funds Inc. (as manager of several publicly-traded funds)

Board Mandate

The Board has a written mandate to set the strategic direction of the Company and to oversee its implementation by management of the Company. A copy of the Board mandate is set forth in Schedule "A" to this Circular.

Position Descriptions

The board of directors has developed written position descriptions and corporate objectives for the Chairman of the Board and the President and Chief Executive Officer in order to delineate their respective roles and responsibilities. The board of directors has not to date developed formal position descriptions for the Chairmen of committees of the board of directors, as the responsibilities of those positions are generally delineated in the charters of such committees.

Orientation and Continuing Education

While the Company currently has no formal program to orient new directors to the role of the Board, its committees and its directors and the nature and operation of the Company's business, it has been the Company's practice for new directors to be thoroughly briefed by management and to be provided the opportunity to discuss with management, both formally and informally, the Company's activities. New directors are provided with copies of relevant policies and similar materials to ensure that they are familiarized with the procedures of the Board. The Board actively encourages each director to attend at least one industry trade show and associated educational program each year. The Compensation, Nominating and Corporate Governance Committee has responsibility for overseeing development of any orientation programs for new directors. That committee also oversees the development of any director development programs. Although the Company does not have a formal program for the continuing education of directors, the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors of the Company by scheduling presentations to the Board from time to time to educate directors and keep them informed of developments within the Company and of disclosure and governance requirements and standards.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for the Company's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Company. A copy of the code may be obtained at www.orvana.com. The Board has established confidential reporting procedures in order to encourage employees, directors and officers to raise concerns regarding matters addressed by the code on a confidential basis free from discrimination, retaliation or harassment. Employees who violate the code of business conduct and ethics may face disciplinary actions, including dismissal.

Subject to certain exceptions prescribed under the *Business Corporations Act* (Ontario) (the "OBCA"), a director who is a party to a material contract or proposed material contract with the Company or who is a director or officer of a party to such a contract or otherwise has a material interest in a party to such a contract must disclose the nature and extent of the director's interest to the Company and any material change in that interest. The Company's code of business conduct and ethics and the OBCA also provides that, subject to certain exceptions prescribed under the OBCA, the interested director shall not attend any part of a meeting of directors during which the matter in which the director has a material interest is discussed and shall not vote on any resolution to approve such matter.

Audit Committee

The board of directors has established an Audit Committee comprised of three directors of the Company, Robert Mitchell (Chairman), J. Robert Logan and J. Christopher Mitchell, all of whom are independent and financially literate for purposes of Multilateral Instrument 52-110 – *Audit Committees*. The responsibilities and operation of the Audit Committee are described in the Company's Annual Information Form dated December 3, 2008 on pages 26 and 27 under the heading "Audit Committee Disclosure" and in the copy of the Audit Committee Charter attached thereto as Appendix A, a copy of which is available on SEDAR at www.sedar.com.

Business Development Committee

The board of directors established a Business Development Committee for the primary purpose of assisting the Company's board of directors and management in identifying and evaluating acquisition, investment and other business development opportunities and in executing acquisition, investment and

other business development transactions. The Business Development Committee was comprised of five directors of the Company, J. Robert Logan (Chairman), Peter Bradshaw, Enrique Herrera Soria, J. Christopher Mitchell and Robert Mitchell, until it was discontinued by the Board on November 19, 2008.

Nomination of Directors

The Compensation, Nominating and Corporate Governance Committee is comprised of Dr. Peter Bradshaw (Chairman), Enrique Herrera Soria and J. Christopher Mitchell, each of whom is an independent director of the Company. In general terms, the committee's responsibilities include (i) reviewing the compensation and performance of the Chief Executive Officer, (ii) determining compensation of directors and other officers, (iii) identifying potential candidates to become Board members, (iv) evaluating the performance of the Board, committees of the Board and individual directors, and (v) developing the Company's approach to corporate governance.

There are no specific criteria for Board membership, however, the Company attempts to attract and retain directors with an understanding of the Company's business and a particular knowledge of mineral exploration and development or other areas (such as accounting and finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company, and discussions among the directors and others prior to consideration by the Board as a whole.

Compensation

The Compensation, Nominating and Corporate Governance Committee is responsible for, among other things, periodically reviewing and recommending to the directors appropriate levels of compensation for directors and senior management. The process by which executive compensation is established is described above under the heading "*Executive Compensation – Report on Executive Compensation*".

The Compensation, Nominating and Corporate Governance Committee reviews periodically the adequacy and form of compensation of directors, including in relation to directors of similar companies, to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director.

Assessments

The responsibilities of the Compensation, Nominating and Corporate Governance Committee include assessing, on a periodic basis, the contributions of the Board as a whole, the Audit Committee, the Compensation, Nominating and Corporate Governance Committee, and each of the individual directors, in order to determine their effectiveness and contribution to the Company. The Board adopted a formal process in 2008 for annually evaluating the effectiveness of the Board, its Committees, and the Chairman of the Board. This process includes the completion of questionnaires by each member of the board of directors.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on www.sedar.com. Financial information regarding the Company is contained in the Company's comparative audited consolidated financial statements for the year ended September 30, 2008 and management's discussion and analysis of results of operations and financial condition ("MD&A"). The Company will provide the Company's

audited consolidated financial statements and MD&A to any shareholder, upon request to the Secretary of the Company, who may be contacted at (416) 369-1629.

DIRECTORS' APPROVAL

The contents and the sending of this Management Information Circular have been approved by the board of directors of the Company.

Dated as of January 7, 2009.

By order of the board of directors

Name: C. Kent Jespersen
Title: Chairman

SCHEDULE "A"

BOARD OF DIRECTORS MANDATE

ORVANA MINERALS CORP.

BOARD OF DIRECTORS MANDATE

ADOPTED BY THE BOARD OF DIRECTORS

November 11, 2005

ORVANA MINERALS CORP.

BOARD OF DIRECTORS MANDATE

1. Purpose

The Board of Directors (the “**Board**”) of Orvana Minerals Corp. (the “**Corporation**”) has a duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its Boards and its Chair, shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Corporation.

2. Membership

All matters concerning the membership and organization of the Board (including: the number, qualifications and remuneration of directors; the number of Board meetings; residency requirements; quorum requirements; meeting procedures; appointment of a chair; and notices of meetings) are as established by the Ontario *Business Corporations Act* and the by-laws and resolutions of the Corporation.

At least annually, the Board shall, with the assistance of the Compensation, Nominating and Corporate Governance Committee, determine the independence of each director based on the definition of independence contained in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and the independence of each Audit Committee member based on the definition of independence in National Instrument 52-110 – *Audit Committees*. It shall be an objective that at least a majority of the directors shall be independent as determined in accordance with NI 58-101, and if at any time less than a majority of directors are independent, the Board shall consider possible steps and processes to facilitate its exercise of independent judgement in carrying out its responsibilities.

If at any time the Chair of the Board is not independent, the Board shall consider possible steps and processes to ensure that leadership is provided for the Board’s independent directors.

3. Functions and Responsibilities

The Board shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the binding requirements of any stock exchanges on which the Corporation’s securities are listed and all other applicable laws.

- (a) **Strategic Planning** — The Board shall periodically review and, if advisable, approve the Corporation’s strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, risk issues, and significant business practices and products. At least annually, the Board shall review management’s implementation of the Corporation’s strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- (b) **Risk Management** — The Board shall, with the assistance of the Audit Committee, periodically:
 - (i) identify the risks inherent in the business of the Corporation and review and approve management’s risk philosophy and risk management policies necessary to address, as much as reasonably possible, those identified risks and
 - (ii) review management reports demonstrating compliance with risk management policies and confirm that management has taken reasonable steps to ensure compliance with standards.

- (c) **Controls and Systems** — The Board shall, with the assistance of the Audit Committee, verify that internal, financial, non-financial and business control, information systems and data security procedures have been established by management and that the Corporation is applying appropriate standards of corporate conduct for these controls.
- (d) **Human Resources** — The Board shall, with the assistance of the Compensation, Nominating and Corporate Governance Committee, periodically: (i) review the Corporation’s approach to human resource management and executive compensation and (ii) review succession plans for the Chairman of the Board, the Chief Executive Officer and senior management of the Corporation.
- (e) **Corporate Governance** — The Board shall, with the assistance of the Compensation, Nominating and Corporate Governance Committee, periodically: (i) review the Corporation’s approach to corporate governance; (ii) evaluate the Board’s ability to act independently from management in fulfilling its duties; (iii) review reports provided by management relating to compliance with, or material deficiencies of, the Corporation’s Code of Business Conduct and Ethics; and (iv) satisfy itself as to the culture of integrity within the Corporation and of the executive officers of the Corporation.
- (f) **Financial Information** — The Board shall, with the assistance of the Audit Committee, periodically: (i) review the Corporation’s internal controls relating to financial information and reports provided by management on material deficiencies in, or material changes to, these controls and (ii) review the integrity of the Corporation’s financial information and systems, the effectiveness of internal controls and management’s assertions on internal control and disclosure control procedures.
- (g) **Communications** — The Board in conjunction with the Chief Executive Officer shall periodically review the Corporation’s overall communications strategy, including measures for receiving feedback from the Corporation’s shareholders.
- (h) **Disclosure** — The Board shall periodically review management’s compliance with the Corporation’s disclosure policies and procedures. The Board shall, if advisable, approve material changes to the Corporation’s disclosure policies and procedures.

4. Committees of the Board

- (a) **Committees Established** — The Board has established an Audit Committee and a Compensation, Nominating and Corporate Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.
- (b) **Committee Charters** — The Board has approved charters for each Board committee and shall approve charters for any new Board Committee. Each charter shall be reviewed periodically, and, based on recommendations of the relevant committee and the Chairman of the Board, be approved by the Board.
- (c) **Delegation to Committees** — The Board has delegated for approval or review the matters set out in each Board committee’s charter and may further delegate matters to such committees from time to time. As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

- (d) **Committee Reporting to Board** — To facilitate communication between the Board and its committees, each committee Chair shall provide a report to the Board on material matters considered by the committee at the next Board meeting after each meeting of the committee.

5. Meetings

- (a) **General** — The rules and regulations relating to the calling and holding of and proceedings at meetings of the Board shall be those established by the Ontario *Business Corporations Act* and the by-laws and resolutions of the Corporation.
- (b) **Secretary and Minutes** — The Corporate Secretary, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.
- (c) **Meetings Without Management** — The Board shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present at least twice per year.
- (d) **Attendance and Preparedness** — Directors are expected to attend regularly scheduled Board meetings and to have prepared for the meetings by, at a minimum, reviewing in advance of the meeting the materials delivered in connection with the meeting. The attendance record of individual directors will be disclosed in the Corporation's proxy circular as required by NI 58-101.

6. Director Development and Evaluation

New directors shall be provided with such orientation sessions, including site visits, as the Board determines are appropriate from time to time. With the assistance of the Compensation, Nominating and Corporate Governance Committee, the Board shall periodically consider how directors may maintain the skill and knowledge necessary to meet their obligations as directors, including through continuing education programs, and evaluate and review the performance of the Board, each of its committees and each of the directors.

7. Access to Information

In its discharge of the foregoing duties and responsibilities, the Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

8. Independent Advisors

The Board shall have the authority to engage and terminate such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.

9. Board Review of Mandate

The Board shall periodically review the adequacy of the Board's mandate. In accordance with NI 58-101, the text of this mandate shall be included in the Corporation's management information circular.