

MANO RIVER RESOURCES INC.
6th Floor, 890 West Pender Street
Vancouver, British Columbia V6C 1J9

INFORMATION CIRCULAR

(Containing information as at June 5th, 2007 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of MANO RIVER RESOURCES INC. (the "Company") for use at the Annual and Special Meeting (the "Meeting") of Shareholders of the Company (and any adjournment thereof) to be held on Thursday, July 12, 2007 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

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

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are the Chairman and President of the Company, respectively. A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. **A PROXY WILL NOT BE VALID UNLESS THE COMPLETED FORM OF PROXY IS RECEIVED BY COMPUTERSHARE INVESTOR SERVICES, PO BOX 82, THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL BS99 7NH, UNITED KINGDOM, IN THE CASE OF SHAREHOLDERS WHOSE SHARES ARE REGISTERED IN THE UNITED KINGDOM, OR COMPUTERSHARE TRUST COMPANY OF CANADA, OF 9TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1, IN THE CASE OF SHAREHOLDERS WHOSE SHARES ARE REGISTERED IN CANADA, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME FOR HOLDING THE MEETING OR ANY ADJOURNMENT THEREOF, OR DELIVERED TO THE CHAIRMAN OF THE MEETING PRIOR TO THE COMMENCEMENT OF THE MEETING.**

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a Company, by a duly authorized officer or attorney of the corporation, and delivered to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., The Pavilions, Bridgewater Road, Bristol BS99 7NH, United Kingdom, in the case of Shareholders whose shares are registered in the United Kingdom, or Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9, in the case of Shareholders whose shares are registered in Canada, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered Shareholder. Every intermediary

(broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder.

If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in such Shareholder's name on the records of the Company. Such 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 The Canadian Depository for Securities, which company acts as nominee and custodian for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy to the clearing agencies and intermediaries for onward distribution to non-registered Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive Meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder should a non-registered Shareholder receiving such a form wish to vote at the Meeting, the non-registered Shareholder should strike out the names of the Management Proxyholders named in the form and insert the non-registered Shareholder's name in the blank provided. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.** All references to Shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY.

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made.

SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of common shares without par value

Issued and Outstanding: 297,810,818⁽¹⁾ common shares without par value

⁽¹⁾ As at June 5, 2007

Only Shareholders of record at the close of business on Tuesday, June 5, 2007, (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present as a Shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his name on the list of shareholders, which is available for inspection during normal business hours at **Computershare Investor Services Inc.**, The Pavilions, Bridgewater Road, Bristol BS99 7NH, United Kingdom, in the case of Shareholders whose shares are registered in the United Kingdom, and **Computershare Investor Services Inc.**, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9, in the case of Shareholders whose shares are registered in Canada and will be available at the Meeting.

To the knowledge of the directors and officers of the Company, there are no persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

ELECTION OF DIRECTORS

The Board of Directors presently consists of eight directors. It is intended to determine the number of directors at eight and to elect eight directors for the ensuing year.

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.** 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 Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of the British Columbia *Business Corporations Act* ("BCBCA").

The following table sets out the names of management's nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, if any, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which each has been a director of the Company, and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Province or State, Resident Country, Position(s) with Company⁽¹⁾	Principal Occupation and, if not at Present an Elected Director, Employment For Last Five Years⁽¹⁾	Date(s) Served as a Director	Number of Shares Held⁽¹⁾
RHATIGAN, P. Anthony ⁽⁴⁾⁽⁵⁾⁽²⁾ Dublin, Ireland Vice-Chairman and Director	Non-executive Vice-Chairman of the Company.	Since July 20, 1995	4,482,411
McKEEN, Rod C. ⁽⁴⁾ British Columbia, Canada Corporate Secretary and Director	Lawyer, Principal of Axium Law Corporation.	Since May 15, 1996	40,000
PAS, Guido E. ⁽⁴⁾⁽⁵⁾ Pregny-Chambesy, Switzerland Chairman and Director	Chairman of the Company.	Since September 16, 1998	25,754,519 ⁽³⁾
ELDER, Tom Wantage, United Kingdom President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company.	Since June 23, 1999	1,131,250
BURNE, Malcolm ⁽²⁾ Surrey, United Kingdom Director	Executive Chairman and director of Golden Prospect Mining Plc., a public mineral exploration company listed on the London AIM market.	Since June 19, 2002	Nil
da SILVA, Luis Kent, United Kingdom Chief Financial Officer and Director	Chief Financial Officer of the Company from February 2007 to present; director of Lafarge SA Group from September 2001 to January 2007; and Executive Assistant to CEO of Blue Circle Industries PLC from January 1996 to August 2001.	Since February 27, 2007	35,000
SMITHSON, Karl West Cape, South Africa Director	Chief Executive Officer and director of the Company's diamond subsidiary, Stellar Diamonds Limited from January 2007 to present; and Vice-President, Exploration of the Company from January 2004 to January 2007.	Since November 21, 2006	448,459
POULTON, Steven ⁽²⁾ Didcot, United Kingdom Director	Director and founder of African Aura Resources Ltd. from February 2004 to present; Director of Himalaya Metals Ltd. from April 2007 to present; Chief Executive Officer and co-founder of Ariana Resources Ltd. from December 2004 to March 2007; and Vice-President, Corporate Manager of the Company from December 1998 to February 2005.	Since May 8, 2007	600,000

(1) The information as to province or state and country of residence and principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) Denotes member of Audit Committee.

(3) 23,554,519 of these shares are held by Eastbound Resources Limited, a private company controlled by Guido E. Pas.

(4) Denotes member of Remuneration and Corporate Governance (Communications) Committee.

(5) Denotes member of Finance and Budget Committee.

The Company's Board of Directors does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying form of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders and Bankruptcies

No director or executive officer of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity, was:

- the subject of a cease trade 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, 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 the assets of that company; or
- was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to an exemption under securities legislation, for a period of more than 30 consecutive days.

Personal Bankruptcies

No director or executive officer of the Company has, within the ten years prior to the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds Cdn.\$150,000 per year, and
- (d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year.

As at January 31, 2007, the end of the most recently completed fiscal year of the Company, the Company had two Named Executive Officers, being Tom Elder, President and Chief Executive Officer and Guido E. Pas, Chairman and Chief Financial Officer. Mr. Pas resigned as Chief Financial Officer on February 1, 2007.

Summary of Compensation

The following table is a summary of compensation paid to the Named Executive Officers of the Company for each of the three most recently completed fiscal years.

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#) ⁽¹⁾	Shares or Units Subject to Resale Restrictions (\$)	LTIP ⁽²⁾ Payouts (\$)	
Tom Elder President and Chief Executive Officer	2007	US\$148,403	Nil	US\$Nil ⁽³⁾	500,000/0	N/A	N/A	US\$4,000 ⁽⁴⁾
	2006	US\$111,510	Nil	US\$9,290 ⁽³⁾	500,000/0	N/A	N/A	US\$4,000 ⁽⁴⁾
	2005	US\$102,400	Nil	US\$20,000 ⁽³⁾	500,000/0	N/A	N/A	US\$3,500 ⁽⁴⁾
Guido E. Pas Chairman, Chief Financial Officer and Director	2007	N/A	Nil	US\$105,500 ⁽⁵⁾	500,000/0	N/A	N/A	US\$4,000 ⁽⁴⁾
	2006	N/A	Nil	US\$111,000 ⁽⁵⁾	500,000/0	N/A	N/A	US\$4,000 ⁽⁴⁾
	2005	N/A	Nil	US\$99,000 ⁽⁵⁾	500,000/0	N/A	N/A	US\$2,500 ⁽⁴⁾

- (1) "SAR" or "stock appreciation right" means a right granted by the Company, as compensation for services rendered, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Company.
- (2) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or stock appreciation right plans or plans to compensation through restricted shares or restricted share units.
- (3) Although the Company does not have a pension plan for its employees, these amounts represent payments to Mr. Elder's personal pension scheme pursuant to his employment agreement. By mutual agreement, the Company's obligation to further contribute to Mr. Elder's pension plan scheme was terminated during the fiscal year ended January 31, 2006.
- (4) Directors' fees accrued and outstanding.
- (5) Management fees incurred with a company controlled by the Named Executive Officer.

Long Term Incentive Plans – Awards in Most Recently Completed Fiscal Year.

The Company has no long-term incentive plans in place and therefore there were no awards made under any long-term incentive plan to the Named Executive Officers during the Company's most recently completed financial year. A "Long-Term Incentive Plan" is a plan under which awards are made based on performance over a period longer than one fiscal year, other than a plan for options.

Options Granted During Most Recently Completed Last Fiscal Year

During the most recently completed fiscal year ended January 31, 2007, the following incentive stock options were granted to the Named Executive Officers.

Name	Date of Grant	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date
Tom Elder, President and Chief Executive Officer	Sept 12, 2006	500,000	16.78%	Cdn.\$0.23	Cdn.\$0.22	July 25, 2011

Name	Date of Grant	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date
Guido E. Pas Chairman, Chief Financial Officer	Sept 12, 2006	500,000	16.78%	Cdn.\$0.23	Cdn.\$0.22	July 25, 2011

(1) Calculated as the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") on the date of grant.

Aggregated Option Exercised During 2007 and Financial Year-End Option Values

There were no exercises of stock options during the fiscal year ended January 31, 2007 by the Named Executive Officers. The following table sets forth details of the fiscal year-end value of unexercised stock options still held by the Named Executive Officers on an aggregated basis:

Name	Securities Acquired on Exercise	Aggregate Value Realized	Unexercised Options at Fiscal Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options at Fiscal Year-End (\$) Exercisable/ Unexercisable
Thomas Elder	Nil	N/A	2,700,000/Nil	Cdn.\$193,928 ⁽¹⁾ /Nil
Guido E. Pas	Nil	N/A	3,600,000/Nil	Cdn.\$307,158 ⁽²⁾ /Nil

(1) Based on the closing price of Cdn.\$0.26 for the common shares of the Company on the TSXV on January 31, 2007, the net aggregate value of the unexercised stock options was Cdn.\$193,928.

(2) Based on the closing price of Cdn.\$0.26 for the common shares of the Company on the TSXV on January 30, 2007, the net aggregate value of the unexercised stock options was Cdn.\$307,158.

Pension Plans

The Company does not generally provide retirement benefits for directors or officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

Effective October 1, 1998, the Company entered into an Employment Agreement dated October 4, 1998 (the "Agreement") and revised on February 1, 2005 with Mr. Tom Elder, a director and senior officer of the Company, whereby Mr. Elder is paid an annual salary of £75,600 per annum as the President and Chief Executive Officer of the Company, responsible for the development of the business of the Company.

Compensation of Directors

The following stock options were granted to the Company's directors who are not Named Executive Officers during the fiscal year ended January 31, 2007:

Name	Securities Under Options Granted	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date
Directors who are not Named Executive Officers	400,000	13.42%	Cdn.\$0.23	Cdn.\$0.22	July 25, 2011

(1) Calculated as the closing price of the Company's common shares on the TSXV on the date of grant.

The following table sets forth details of the exercises of stock options during the fiscal year ended January 31, 2006 by directors who are not the Named Executive Officers of the Company, as a group, and the fiscal year-end value of unexercised options on an aggregated basis:

Name	Securities Acquired on Exercise	Aggregate Value Realized(\$) ⁽¹⁾	Unexercised Options at Fiscal Year-End (#) ⁽²⁾ Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options at Fiscal Year-End (#) ⁽²⁾ Exercisable/ Unexercisable
Directors who are not Named Executive Officers	140,000	\$22,200	3,400,000/Nil	Cdn.\$312,650/ Nil

(1) Aggregate Value Realized is the difference between the market price of the Company's common shares on the date of exercise price and the option exercise price, multiplied by the number of common shares acquired.

(2) Value of unexercised options is equal to the difference between the closing price of the common shares of the Company on the TSX Venture Exchange on January 31, 2007 of Cdn.\$0.26 and the exercise prices of options outstanding, multiplied by the number of common shares which may be acquired under such options.

Pursuant to the Company's remuneration policy, the directors of the Company are compensated US\$500 per day on days that a Board of Directors meeting is held and they attend. In addition, directors are reimbursed for any expenses incurred in connection with their services provided to the Company.

During the most recently completed fiscal year ended January 31, 2007, directors received compensation for services provided to the Company in their capacities as directors and/or consultants and/or experts as follows:

Compensation Table

Name of Director	Year	Annual Compensation – Directors fees	Aggregate No. Securities under option	All other compensation
P. Anthony Rhatigan	2007	US\$4,000	2,350,000	US\$16,000 ⁽¹⁾
Rod C. McKeen	2007	Nil	200,000	US\$98,696 ⁽²⁾
Guido E. Pas	2007	US\$4,000	3,600,000	Nil
Tom Elder	2007	US\$4,000	2,700,000	Nil
Malcolm Burne	2007	US\$2,000	450,000	US\$12,800 ⁽¹⁾
Jonathan Challis	2007	US\$2,000	400,000	US\$9,000 ⁽¹⁾

Name of Director	Year	Annual Compensation – Directors fees	Aggregate No. Securities under option	All other compensation
Karl Smithson	2007	US\$500	1,100,000	Nil

- (1) Includes audit committee and legal fees.
(2) Legal fees paid to a law firm of which the director is a principal.

During the fiscal year ended January 31, 2007 the Company incurred:

- (a) professional fees of US\$98,696 with a law firm in which Mr. McKeen is a principal, for legal services and expenses; and
(b) salary of £75,600 (US\$148,403) to Tom Elder in his capacity as the President and Chief Executive Officer of the Company.
(c) Directors and audit committee fees of \$35,800 to various directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at the end of the fiscal year ended January 31, 2007 the number of securities authorized for issuance under the Company's Stock Option Plan which was approved by the shareholders of the Company on July 12, 2006:

Plan Category	Number of securities 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 securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	14,980,000 ⁽¹⁾	\$0.16	14,332,081
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	14,980,000		14,332,081

- (1) 4,690,000 of these options were exercised and 1,015,000 expired following the year ended January 31, 2007.
(2) Based on 10% (29,312,081) of the 293,120,818 common shares of the Company issued and outstanding at the fiscal year ended January 31, 2007 less the 14,980,000 common shares from column (a).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In accordance with the requirements of National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines, the Company is required to give full and complete disclosure of its systems of corporate governance. The Company is a Tier 1 listed company which has its common shares traded on the TSX Venture Exchange. The following describes the Company’s approach to corporate governance.

Board of Directors

The Board of Directors of the Company (the “Board”) currently consists of eight directors, Guido E. Pas, Chairman of the Company, Tom Elder, President and Chief Executive Officer of the Company, P. Anthony Rhatigan, Vice-Chairman (non-executive) of the Company, Rod C. McKeen, Corporate Secretary of

the Company, Luis da Silva, Chief Financial Officer of the Company, Karl Smithson, Vice-President, Exploration of the Company, Malcolm Burne and Steven Poulton.

NI 58-101 distinguishes independent and non-independent directors. For the purposes of NI 58-101, Messrs. Pas, Elder, McKeen, da Silva and Smithson do not qualify as an independent directors as they are executive officers or consultants of the Company. P. Anthony Rhatigan is the Vice-Chairman of the Board and he is considered independent by the Board because he is a non-executive Vice-Chairman. Messrs. Burne and Poulton are independent directors pursuant to NI 58-101.

The board of directors (the "Board") is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The CEO and the Board have not, to date, developed formal, documented position descriptions for the CEO and the Board defining the limits of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

The Board is responsible for approving operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised by the fact that the Chairman, Guido Pas, is an executive of the Company. Mr. Rhatigan, the Vice-Chairman chairs all Board meetings and effectively acts as a "lead director" of the Company. The Board does not have, and does not consider it necessary under the circumstances to have, any other formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The following directors of the Company are also directors of other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Reporting Issuer</u>
Malcolm Burne	Golden Prospect Mining Plc.(listed on AIM market)
Rod McKeen	International Minerals Corporation Ventura Gold Corporation
Tom Elder	Centamin Egypt Limited

The following is the attendance record of each director for all Board meetings held during the Company's fiscal year ended January 31, 2007:

<u>Name of Director</u>	<u>Board Meetings Attended</u>
P. Anthony Rhatigan	8 of 8
Rod C. McKeen	6 of 8
Guido E. Pas	8 of 8
Tom Elder	8 of 8
Malcolm Burne	4 of 8
Karl Smithson ⁽¹⁾	1 of 8
Jonathan Challis ⁽²⁾	4 of 8
Luis da Silva ⁽³⁾	N/A
Steven Poulton ⁽⁴⁾	N/A

(1) Mr. Smithson was appointed a director of the Company on November 21, 2007.

(2) Mr. Challis resigned as a director of the Company on February 27, 2007.

(3) Mr. da Silva was appointed a director of the Company on February 27, 2007.

(4) Mr. Poulton was appointed a director of the Company on May 8, 2007.

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. However, new directors are given the opportunity to familiarize themselves with the Company, the current directors and members of management. The Company currently has no specific policy regarding continuing education for directors, and requests for continuing education are encouraged, and dealt with on an ad hoc basis.

Ethical Business Conduct

The primary step taken by the Company to encourage and promote a culture of ethical business conduct is to conduct appropriate due diligence on proposed directors, and ensure that proposed directors, along with current directors, are of the highest ethical standards. The Company does not currently have a written code of ethics.

Nomination of Directors

Once a decision has been made to add or replace a director, the task of identifying new candidates falls on the Board and management. Proposals are put forth by the Board and management and considered and discussed.

If a candidate looks promising, the Board and management will conduct due diligence on the candidate and if the results are satisfactory, the candidate is invited to join the Board.

Compensation

The CEO's compensation is determined by the Board (excluding the CEO). Directors' compensation is currently determined by the entire Board and in accordance with industry norms.

Other Board Committees

The Company has a Remuneration and Corporate Governance (Communications) Committee and a Finance and Budget Committee however neither committee was active in the last fiscal year.

Assessments

At present, the Board does not have a formal process for assessing whether the Board, its committees and individual directors are performing effectively. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS

At any time during the Company's last completed fiscal year, no director, executive officer or officer of the Company, proposed management nominee for election as a director of the Company or any associate or affiliate of any such director, executive or officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is and has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Except as disclosed above, other than as set forth above and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or officers of the Company, any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since February 1, 2006 (being the commencement of the Company's last completed fiscal year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Deloitte & Touche LLP, Chartered Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.

MANAGEMENT CONTRACTS

Except as disclosed elsewhere in this Information Circular, the Company is not a party to any management contracts and no persons provide significant management functions to the Company other than the directors and executive officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or officer of the Company at any time since the beginning of the last fiscal year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors and the approval of the stock option plan.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) the Company is required to have an Audit Committee, which, at the present time, is comprised of Messrs. P. Anthony Rhatigan (financially literate), Malcolm Burne (financially literate and an independent director) and Steven Poulton (financially literate and an independent director).

The Company must also, pursuant to the provisions of Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"), which came into force on March 30, 2004, have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

The text of the Company's Audit Committee Charter is attached as Schedule "A" hereto.

Relevant Education and Experience

Mr. P. Anthony Rhatigan is a director of various public companies with knowledge of securities and corporate finance.

Mr. Malcolm Burne is an independent businessman and corporate director. He has been involved in a number of public resource companies.

Mr. Steven Poulton is a businessman involved in both the public and private business sectors and is a director of a number of public companies.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
2007	\$33,000	N/A	Nil	\$Nil
2006	\$21,948	N/A	Nil	\$23,250

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Exemption

The Company is relying on the exemption in Section 6.1 of MI 52-110 which exempts venture issuers, as defined in National Instrument 51-102 from the requirements 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 if filed, as prescribed by MI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Approved Stock Option Plan

At the Annual and Special Meeting of Shareholders held on July 12, 2006, the Shareholders ratified, confirmed and approved the Company's Stock Option Plan which was originally approved by Shareholder on July 16, 2003 (the "Stock Option Plan") which makes a total of 10% of the issued and outstanding shares of the Company at the date of grant available for issuance pursuant to stock options granted thereunder.

The TSX Venture Exchange ("TSX-V") requires all TSX-V listed companies who have adopted a stock option plan which reserves a rolling maximum of 10% of the number of common shares of the Company issued and outstanding on the applicable date of grant, to obtain shareholder ratification to the Stock Option Plan on an annual basis. As at June 5, 2007, the Company had 297,810,818 common shares issued and outstanding so that a maximum of 29,781,081 common shares would be available for issuance pursuant to the stock options granted under the Stock Option Plan. Currently there are 10,175,000 stock options outstanding under the Stock Option Plan, leaving 19,606,081 common shares available for grant of further options. The Company considers that the Stock Option Plan is critical to its efforts to attract and retain qualified personnel in a very competitive environment. Accordingly, the Company requests that the Shareholders ratify and approve the Stock Option Plan.

The rules of the TSX-V require that the Stock Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the Shareholders will be asked at the Meeting to pass the following ordinary resolution:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan, in the form approved by the Shareholders of Mano River Resources Inc. (the "Company") at the Annual and Special Meeting held on July 16, 2003, is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and
3. the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders.

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

A complete copy of the Stock Option Plan is attached to the Company's Information Circular dated June 16, 2003 prepared for the Annual and Special Meeting of Shareholders held on July 16, 2003 and is available under the Company's profile on the SEDAR website at www.sedar.com.

Management of the Company recommends that Shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the Shareholders appointing them.

Share Consolidation

At the Annual and Special Meeting of Shareholders held on July 12, 2006, the Shareholders approved a special resolution to consolidate its share capital on the basis of one (1) new common share without par value for every six (6) existing common shares without par value. Management did not effect the share consolidation in the ensuing year for various strategic reasons and now wishes to obtain shareholder approval again to the share consolidation. Accordingly, management proposes to present to the shareholders at the Meeting a special resolution to consolidate its share capital on the basis of one (1) new common share without par value for every six (6) existing common shares without par value. The completion of the share consolidation is subject to TSX Venture Exchange ("TSXV") approval.

Management of the Company believes that the large number of common shares that are currently issued and listed on the TSXV and AIM may hinder the ability of the Company to raise the funds it requires to finance its business activities and fund the exploration and development of its properties. It accordingly wishes to reduce the number of common shares outstanding by a factor of six (6). A smaller number of common shares trading at a higher price is expected to make the Company more attractive to potential investors.

Shareholder Approval of the Share Consolidation

Under the *Business Corporations Act* (British Columbia), a share consolidation requires approval by a special resolution of the shareholders at a meeting called to consider the resolution. The shareholders of the Company will be requested at the Meeting to approve the share consolidation by passing the following special resolution, which requires approval of a majority of not less than two-thirds (2/3) of the votes cast by shareholders who vote, in person or by proxy on the special resolution, at the Meeting:

"IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION, THAT

1. the unlimited number of common shares without par value in the capital of the Company, of which 297,810,818 are issued and outstanding, be consolidated into an unlimited number of common shares without par value, of which approximately 49,635,136 common shares without par value will be issued and outstanding, every six (6) of such common shares before consolidation being consolidated into one (1) common share;
2. any fractional shares resulting from the consolidation will be rounded down to the next whole number;
3. the Company be authorized to abandon or terminate all or any part of the share consolidation if the Board of Directors of the Company deems it appropriate and in the best interests of the Company to do so; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

Director Discretion

The directors of the Company reserve the right to abandon the transaction contemplated in the "Share Consolidation" resolution should they deem it appropriate and in the best interest of the Company to do so.

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

Name Change

At the Annual and Special Meeting of Shareholders held on July 12, 2006, the Shareholders also approved a special resolution, conditional upon the share consolidation becoming effective, to change the name of the Company to "Manovo Mining Inc." or such other name as may be acceptable to the Board of Directors of the Company, the TSXV and the British Columbia Registrar of Companies. Management did not implement the name change as the share consolidation was not effected and management again wishes to obtain shareholder approval to the name change. Accordingly, in the event the Company completes the share consolidation, it will be required to change its name and, in this regard, shareholders are being asked to approve with or without amendment a special resolution in the form set out below to authorize the amendment of the Company's Notice of Articles to change the Company's name to "Manovo Mining Inc." or such other name as may be acceptable to the Board of Directors of the Company, the TSXV and the British Columbia Registrar of Companies ("Registrar").

The implementation of the special resolution approving the change of name of the Company is conditional upon the share consolidation being completed and the Company obtaining the consent of the Registrar and the TSXV to such name change, which will become effective concurrently with the share consolidation being completed. The special resolution authorizing the name change authorizes the Board of Directors of the Company to abandon the implementation of the name change resolution, without further approval of the shareholders, at any time prior to the issue of a certificate of name change giving effect thereto if the required consent of the Registrar and the TSXV is not obtained or if such implementation is otherwise considered not desirable by the Board of Directors of the Company.

Shareholder Approval of the Name Change

Under the *Business Corporations Act* (British Columbia), a name change requires approval by a special resolution of the shareholders at a meeting called to consider the resolution. The shareholders of the Company will be requested at the Meeting to approve the name change by passing the following special resolution, which requires approval of a majority of not less than two-thirds (2/3) of the votes cast by shareholders who vote, in person or by proxy on the special resolution, at the Meeting:

"IT IS HEREBY RESOLVED, AS A SPECIAL RESOLUTION, CONDITIONAL UPON THE SHARE CONSOLIDATION OF THE COMPANY BECOMING EFFECTIVE AND SUBJECT TO THE RECEIPT OF REGULATORY APPROVAL, THAT

1. the name of the Company be changed to "Manovo Mining Inc." and that the Notice of Articles of the Company be amended accordingly;
2. if the name in paragraph (1) above is not acceptable to the TSX Venture Exchange, or is otherwise not suitable to achieve the Company's objectives, the Board of Directors of the Company is hereby authorized to change the name, to a name acceptable to the Board of Directors of the Company, the British Columbia Registrar of Companies and the TSX Venture Exchange, and upon such determination by the Board of Directors of the Company, the resolution in paragraph (1) above shall be deemed to be amended accordingly;
3. the Company be authorized to abandon or terminate the name change if the Board of Directors of the Company deems it appropriate and in the best interests of the Company to do so; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

Director Discretion

The directors of the Company reserve the right to abandon the transaction contemplated in the "Name Change" resolution should they deem it appropriate and in the best interest of the Company to do so.

Management of the Company recommends that Shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the Shareholders appointing them.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com. Financial information concerning the Company is also provided in the Company's accompanying comparative financial statements are management discussion and analysis for the most recently completed financial year.

Shareholders may obtain a copy of the Company's financial statements and management's discussion and analysis upon request to the Company at 6th Floor, 890 West Pender Street, Vancouver, British Columbia V6C 1J9. and at 125A The Broadway, Didcot, Oxfordshire, UK OX11 8AW

BY ORDER OF THE BOARD OF MANO RIVER RESOURCES INC.

DATED: June 5, 2007

"Thomas Elder" (signed)
Thomas Elder, Chief Executive Officer

"Luis da Silva" (signed)
Luis da Silva, Chief Financial Officer

SCHEDULE "A"

MANO RIVER RESOURCES INC.

AUDIT COMMITTEE

CHARTER

(Adopted by the Board of Directors on July 19, 2004)

A. PURPOSE/OBJECTIVES

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and related financial information, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the committee will maintain effective working relationships with the Board of Directors (the "Board"), management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation's business, operations and risks.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, each of which shall be an independent¹ director.
2. All of the members of the Committee shall be "financially literate"².
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:

¹ "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the issuer. A "material relationship" means a relationship which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgement.

² "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

- (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) management representatives may be invited to attend all meetings, except executive sessions and private sessions with the external auditors; and
 - (d) the proceedings of all meetings will be minuted.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) approve in advance provision by the external auditors of services other than auditing;
 - (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;

- (vi) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (f) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
- (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and'
- (h) review any significant disagreements between management and the external auditor regarding financial reporting.
3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (c) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly financial statements and related financial disclosure, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:

- (i) the annual report to shareholders;
- (ii) the annual information form;
- (iii) prospectuses;
- (vi) news releases discussing financial results of the Corporation; and
- (v) other public financial reports requiring approval by the Board,
and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Corporation's consolidated financial statements;
- (f) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (g) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
- (i) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- (j) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;
- (k) review and recommend updates to the charter and receive approval of changes from the Board;
and
- (l) perform other functions as requested by the full Board.