

GOLD-ORE RESOURCES LTD.

INFORMATION CIRCULAR

(as at May 18, 2010)

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 17, 2010**

PROXY SOLICITATION

PURPOSE OF SOLICITATION

This management information circular is furnished in connection with the solicitation of proxies by the management of Gold-Ore Resources Ltd. (the Corporation) for use at the annual and special meeting of common shareholders of the Corporation, to be held on June 17, 2010 at the XCHANGE Conference Centre, 2nd Floor – 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4 at 2:00 p.m. (Vancouver time) or at any adjournment for the purposes set out in the accompanying notice of meeting (the "Meeting").

The cost of such solicitation will be borne by the Corporation and will be made primarily by mail. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, facsimile or in person.

APPOINTMENT AND REVOCATION OF PROXIES

Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to: Computershare Investor Services, Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax within Canada at 1-866-249-775, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the meeting or any adjournment of the meeting.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Computershare at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

The person indicated in the accompanying proxy shall vote the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them.

In the event of a direction to vote the shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such shares in favour of:

- 1. The election of the persons proposed to be nominated by management as directors; and**
- 2. The appointment of Manning Elliott, Chartered Accountants as auditors of the Corporation.**

Furthermore, in the absence of any direction to vote for or against, the shares will be voted by management appointees in favour of the approval of the Corporation's Amended and Restated Stock Option Plan, as more specifically described in this Information Circular.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (THE "NOTICE") AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, 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 (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If 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 the shareholder's name on the records of the Corporation. 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 acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting 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 regulatory policy 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 shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc ("Broadridge"). Broadridge typically uses its own form of proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing the Broadridge automated telephone system. Broadridge then

tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the respective meeting. **A Beneficial Shareholder receiving a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the respective meeting - the proxy must be returned to Broadridge well in advance of the respective 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 Instrument 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.

All references to shareholders in this Information Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Only the Common Shares of the Corporation are entitled to vote at the Meeting. As of the date of this Information Circular, 82,978,559 Common Shares without nominal or par value are issued and outstanding. Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The directors of the Corporation have fixed May 13, 2010 as the record date for determination of the persons entitled to receive notice of the Meeting. A shareholder of record as of the record date is entitled to vote his Common Shares except to the extent that he has transferred the ownership of any of his shares after the record date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares, and demands, not later than 10 days before the Meeting, that his name be included in the shareholder list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of management of the Corporation, as of the date of this Information Circular, no person or company beneficially owned or exercised control or direction over, directly or indirectly, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all shares of the Corporation.

INFORMATION CONCERNING THE CORPORATION

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this section, the following terms have the following meanings:

For the purposes of this section, "Named Executive Officers" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Corporation and each of the Corporation'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 financial year ended November 30, 2009 and whose compensation, in the aggregate, exceeded \$150,000

Compensation policies and programs are designed to focus on shareholder return. The Corporation's objective is to attract, motivate and retain high quality executives. The executive compensation program and its various components are constructed to reflect market practices. Several components of this compensation vary with results, aligning executive interests with the interests of the Corporation's shareholders. The executive compensation is also designed to provide an incentive to executives to achieve other objectives in a matter consistent with the Corporation's strategic plan.

Components of Executive Compensation:

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash	Rewards contribution to both department's performance and the Corporation's overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of the Corporation and demonstrated potential for future contribution. Aligns with long-term Corporate performance and provides added incentive for executives to enhance shareholder value.

The Compensation Committee ("CC") considers a broad range of factors when setting compensation for executive management, including but not limited to, market data, individual performance, corporate performance and sector performance.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CC may compare each executive officer's salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success

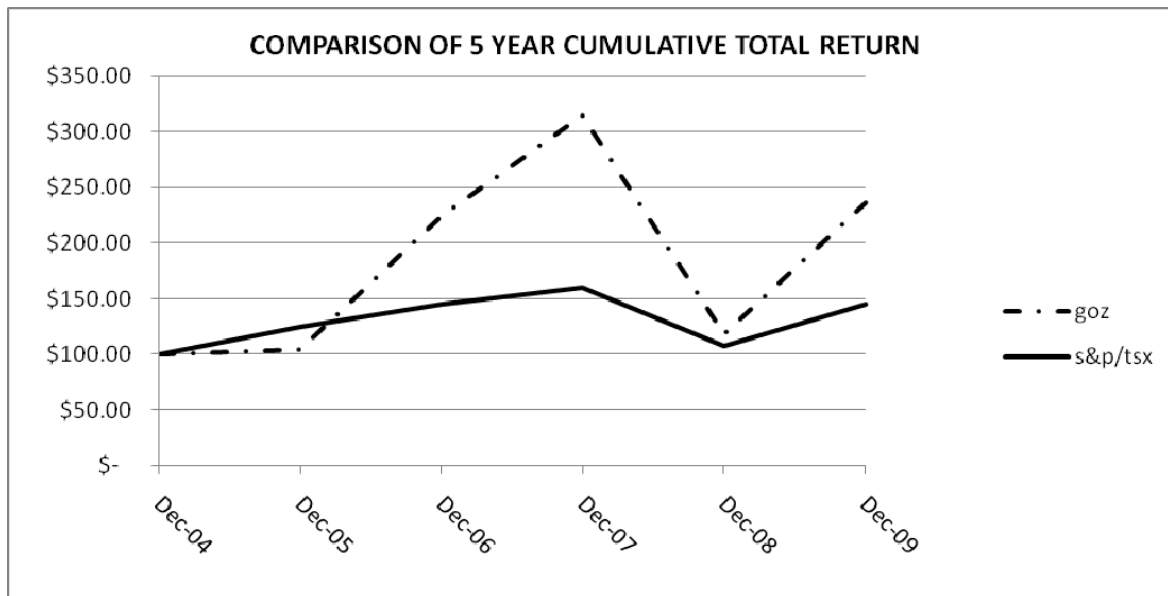
Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and shareholders. This is accomplished by connecting shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit shareholders.

Stock options reward executives for growth in the value of the Corporation’s stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

Performance Graph

The following graph compares the total cumulative shareholder return for \$100 invested in Common Shares of the Corporation for the last five fiscal years beginning December 1, 2004 to November 30, 2009 with the cumulative total shareholders return of the S&P/TSX Composite Index.



	Dec 04	Dec 05	Dec 06	Dec 07	Dec 08	Dec 09
Gold-Ore Resources Ltd.	100.00	104.08	224.49	314.29	118.37	236.73
S & P/ TSX Composite	100.00	124.13	145.55	159.86	107.10	144.65

As noted above, the CC considers a number of factors and performance elements when determining compensation for the Named Executive Officers. Although total shareholder return (“TSR”) is one performance measure that is reviewed, it is not the only consideration in executive compensation deliberations. As a result, a direct correlation between TSR over a given period and executive compensation is not anticipated.

Summary of Compensation

During the financial year ended November 30, 2009, the Corporation had three (3) Name Executive Officers. By definition the CEO and CFO are considered Named Executive Officers as well as one (1) Name Executive Officer whose compensation exceeded \$150,000 during the last fiscal year. The following table sets forth information concerning the total compensation paid by the Corporation to its Named Executive Officers for the Corporation.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Glen D. Dickson Chief Executive Officer	2009	\$120,000	nil	nil	nil	nil	nil	5,000 ⁽¹⁾	\$125,000
Robert S. Wasylshyn President and Chief Operation Officer	2009	\$150,000	nil	nil	nil	nil	nil	\$15,000 ⁽¹⁾	\$165,000
Maricruz Alvarado Chief Financial Officer	2009	\$69,699	nil	nil	nil	nil	nil	nil	\$69,699

⁽¹⁾ During the fiscal year ended November 30, 2009, the Corporation paid bonuses ranging from \$4,000 to \$15,000 to 4 individuals that were key in the mine development and achieving the commercial production status.

Incentive Plan Awards

Stock Option Plan

The purpose of the Stock Option Plan (the "Plan") is to provide an incentive for directors, officers, key employees and consultants of the Corporation to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation.

The Compensation Committee ("CC") believes that granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive and employee commitment to the longer term interests of the Corporation and its shareholders, and provide compensation opportunities to attract retain and motivate employees critical to the success of the Corporation. At its discretion, the CC grants options to individuals taking into account the Corporation's long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all the share-based awards and option-based awards outstanding at November 30, 2009

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration dated (m/d/y)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Glen D. Dickson	350,000	\$0.23	03/18/10	\$237,500 ⁽¹⁾	nil	nil
	450,000	\$0.34	03/27/11			
	285,000	\$1.02	07/20/11			
	300,000	\$0.30	11/12/13			
Robert Wasylshyn	450,000	\$0.34	03/27/11	\$139,500 ⁽¹⁾	nil	nil
	285,000	\$1.02	07/20/11			
	300,000	\$0.30	11/12/13			
Maricruz Alvarado	40,000	\$0.34	03/17/11	\$29,900 ⁽¹⁾	nil	nil
	40,000	\$0.82	03/28/10			
	110,000	\$0.30	11/12/13			

(1) This value have been calculated as the difference between the exercise price of the option and the closing price of the Common Shares on November 30, 2009 of \$0.51

Incentive Plan Awards-Value Vested or Earned During the Year

There were no options or share-based awards exercised during the fiscal year ended November 30, 2009. The following table sets out the value vested or earned during the year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Glen D. Dickson	nil	nil	nil
Robert Wasylshyn	nil	nil	nil
Maricruz Alvarado	nil	nil	nil

Option Repricings

There has been no downward repricing of options held by the Named Executive Officers of the Corporation during the shorter of the 10 year period ending on the date of this Information Circular and the period during which the Corporation has been a reporting issuer.

Pension Plans Benefits

The Corporation does not have a defined benefit, defined contribution or deferred compensation plan.

Termination and Changes of Control Benefits

The Corporation entered into an Employment Agreement (the "Agreement") on September 1, 2007 with **G&E Dickson Enterprise Ltd** (a private company owned by Glen Dickson, CEO of the Company) (hereinafter referred to as the "Individual") and with **Robert S. Wasylyshyn** (hereinafter referred to as the "Individual"). Each Agreement stipulates the conditions of the employment, compensation and termination of employment as well as other conditions and benefits relevant to the employment conditions. Each Agreement stipulates that an annual bonus is to be granted in the discretion of the Compensation Committee ranging from 20% to 150% of the Individual's annual salary, and is to be based on successful completion of the activities required to transform the Corporation from an exploration company to a producing mining company and to the achievement of commercial production and, subsequently, the achievement of various levels of production.

Pursuant to the Agreement, the following severance would be paid in case of termination without cause or resignation:

- (a) the full amount of the instalments falling due in respect of the Individual's annual remuneration through to the date of termination plus the amount of any accrued unpaid vacation pay to the date of termination, the amount of any expenses reimbursable under, and the amount, if any, of any other compensation actually accrued and then payable to the Individuals which has not been paid;
- (b) an additional lump sum amount equivalent to 24 months of annual salary, calculated on the Individual's annual remuneration at the highest rate in effect during the twelve (12) month period immediately preceding the date of termination, exclusive of any benefits, bonuses, and other amounts;
- (c) the Individual's options on shares of the Corporation shall remain in full force and effect in accordance with the original terms thereof with respect to all granted options, whether or not vested, at the date of termination until the earlier of their normal expiry or three years from the date of termination. Such options shall be deemed to have been amended to the effect that any provision which would otherwise terminate such options as a result of the termination of the Individual's employment earlier than as set out herein shall be null and void;
- (d) all bonuses, if the event giving rise to payment of a bonus occurs within two months of the date of the notice of termination; and
- (e) the Corporation shall continue at its cost to provide the benefits then in effect for the Individual, other than disability insurance, until the earlier of 24 months from the date of termination or the Individual obtaining similar benefits through other employment.

Pursuant to the agreement, the following severance should be paid in case of termination due to a change of control:

- (a) the full amount of the instalments falling due in respect of the Individual's annual remuneration through to the date of termination, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any expenses reimbursable, and the amount, if any, of any other compensation actually accrued and then payable to the Individual which has not been paid;

- (b) an additional amount equivalent to 36 months' annual remuneration, calculated on the Individual's annual remuneration at the highest rate in effect during the twelve (12) month period immediately preceding the date of termination, exclusive of any benefits, bonuses, and other amounts;
- (c) in lieu of Common Shares of the Corporation issuable upon exercise of options previously granted to the Individual under the Corporation's incentive plans which remain unexercised at 5:00 pm Vancouver time on the fourth business day following the date of termination, which options shall be cancelled upon the payment referred to herein, a cash amount equal to the aggregate spread between the exercise price of all such options which are in the money on the date of termination, whether or not they are fully exercisable as at the date of termination, and the higher of (i) the average of the closing prices of the Corporation's Common Shares as reported on the TSX Venture Exchange (or such other stock exchange on which the Corporation's shares may be listed) for thirty (30) days preceding the date of termination or (ii) the average actual price paid for the most highly priced one percent(1%) of the Corporation's Common Shares, however and for whatever reason by any person who alone or acting in concert with others effected the change of control of the Corporation;
- (d) Individual shall have the right exercisable up to the fourth business day following the date of termination to elect to waive the application of subsection (c) following the date of termination. The Individual may exercise this election on or before 5:00 p.m. Vancouver time on such fourth business day by delivering a notice in writing to the Corporation of such waiver whereupon:
 - (i) the Individual's options on shares of the Corporation, whether or not they are by their terms fully exercisable on the date of termination, shall remain in full force and effect in accordance with the original terms thereof except that such options shall be deemed to have been amended to the effect that any provision which would otherwise terminate such options as a result of termination of the Individual's employment shall be null and void and to the further effect that all of the Individual's options on shares shall be deemed for all purposes to have become fully exercisable on the date of termination, so that none of the Individual's options shall terminate or be cancelled as a result of the termination of the Individual's employment hereunder and so that there are no longer any restrictions on the exercise of such options; and
 - (ii) the Corporation shall be relieved of any obligation in connection with termination of the Individual's employment to make the payment in section (c);
- (e) the Corporation shall continue at its cost the benefits then in effect for the Individual, other than disability insurance for the Individual, until the earlier of 36 months from the date of termination or the Individual obtaining similar benefits through other employment.

Compensation to Directors

During the year 2009 the Corporation established a director's compensation plan in which four of the directors are being compensated for their services as directors through an annual retainer fee of \$12,000. Also the Audit Committee Chair received an annual fee of \$2,500 and the Compensation Committee Chair received an annual fee of \$1,250 for their services. The directors also have a stipend of \$500 per meeting if attended in person and \$250 if attended by conference. These fees are paid quarterly

Except as stated above, the Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. The following table provides an overview of director compensation as at November 30, 2009.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David F. Mullen	\$4,625	nil	nil	nil	nil	nil	\$4,625
Alvin W. Jackson	\$3,313	nil	nil	nil	nil	nil	\$3,313
Donald A. Sawyer	\$3,750	nil	nil	nil	nil	nil	\$3,750
Ronald A. Ewing	\$4,000	nil	nil	nil	nil	nil	\$4,000

The Corporation has a formalized stock option plan for the granting of incentive stock options to the directors, officers, key employees and consultants. The purpose of granting options pursuant to the stock option plan is to assist the Corporation in compensating, attracting, retaining and motivating the directors, officers, key employees and consultants of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

The following table shows share-based awards, option based awards and non-equity incentive plan compensation for directors for the year ended November 30, 2009:

Name	Share-based awards (#)	Option-based awards (#)	Non-equity incentive plan compensation (\$)
Glen D. Dickson	nil	nil	nil
Robert Wasylshyn	nil	nil	nil
Ronald A. Ewing	nil	nil	nil
Alvin W. Jackson	nil	nil	nil
David F. Mullen	nil	nil	nil
Donald A. Sawyer	nil	nil	nil

EQUITY COMPENSATION PLANS

The following table sets forth details with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of year ended November 30, 2009.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weight-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	4,880,000 ⁽¹⁾	\$0.48	3,374,856
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,880,000	\$0.48	3,374,856

Notes:

- (1) Common Shares reserved for issuance under the Corporation's "rolling" stock option plan, which automatically increases the number of Common Shares available for issuance to 10% of the Corporation's issued and outstanding Common Shares.

AUDIT COMMITTEE

1. The Audit Committee Charter

The following is the Corporation's "Audit Committee Charter":

Purpose

The primary function of the audit committee of Gold-Ore Resources Inc. (the "**Committee**") is to assist the board of directors (the "**Board**") of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary objectives are to:

- Assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- Provide for open communication between directors and external auditors;
- Enhance the external auditor's independence;
- Increase the credibility, transparency and objectivity of financial reports; and

- Strengthen the role of the outside or “independent” directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be “independent” (as such term is used in National Instrument 52-110 ---Audit Committees (“NI 52-110”) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Corporation.

Until May 16, 2010, the Corporation complied with the rules available for a Venture Issuer. As of May 17, 2010 the Corporation modified the composition of the Committee to comply with the rules of the Toronto Stock Exchange (“TSX”).

All of the members of the committee shall be “financially literate” (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be a valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

1. Review and update this Charter, as conditions dictate.
2. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
3. Review the reports to management prepared by the external auditors and management responses.
4. Established procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
5. Review and Approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
6. Review of significant auditor findings during the year, including the status of previous audit recommendations.
7. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

B. External Auditors

1. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
2. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
3. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
4. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
6. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.

8. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
9. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

C. Financial Reporting Processes

1. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
2. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
3. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).

D. Process Improvement

1. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

E. Ethical and Legal Compliance

1. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
2. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
3. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

2. Composition of the Audit Committee

During the fiscal year ended November 30, 2009 and the First Quarter of 2010, the Committee consisted of three members:

1. One is not considered to be independent:
 - a. Ronald A. Ewing a director and the Corporation's Secretary.
2. Two are directors considered to be independent:
 - a. David F. Mullen, and
 - b. Donald A. Sawyer.

All are considered to be financially literate.

After May 17, 2010 the Committee consists of three members and all are considered independent.

The new Committee consists of:

- a. David F. Mullen
- b. Donald A. Sawyer
- c. Alvin W. Jackson

All are considered to be financially literate.

3. Relevant Education and Experience

David F. Mullen has had 18 years experience as an officer and director with publicly traded companies.

Donald A. Sawyer has had 20 years experience as an officer and director of publicly traded companies.

Alvin W. Jackson has had 18 years experience as an officer and director of publicly traded companies.

Ronald A. Ewing has had 23 years experience as an officer and director with publicly traded companies.

4. Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption under Section 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8, or Part 8 of National Instrument 52-110.

5. Audit Committee Oversight

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

6. Pre-Approval Policies and Procedures

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

7. External Auditor Service Fees

The fees paid by the Corporation to its auditor in each of the last two fiscal years are:

Financial Year Ending November 30	Audit Fees	Audited Related Fees	Separate Tax Fees
2009	\$83,400	\$6,600	\$5,750
2008	\$77,500	\$7,700	\$3,000

8. Venture Issuer Exemption

Until May 16, 2010, the Corporation, was a “Venture Issuer”, and relied upon section 6.1 of National Instrument 52-110 exempting the Corporation from certain requirements relating to the composition of the audit committee requirements and reporting obligations. This exception has been removed as of May 17, 2010 when the Corporation started trading on the TSX.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the Individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through its committees.

David F. Mullen, Donald A. Sawyer and Alvin W. Jackson are “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings.

Glen D. Dickson, Ronald A. Ewing and Robert Wasylyshyn are members of management and are therefore not independent.

Directorship

Certain of the directors are presently directors in one or more other reporting issuers, as follows:

Directors	Other Issuers
Robert Wasylyshyn	Bellhaven Cooper and Gold Inc.
Glen D. Dickson	Atna Resources Ltd. Brazilian Gold Corporation Venerable Ventures Ltd.
Ronald A. Ewing	Oro Gold Resources Ltd.
Alvin W. Jackson	Brazilian Gold Corp. Western Standard Metals. Freegold Ventures Limited. Canasil Resources Ltd. Coro Mining Corp. Riverstone Resources Ltd. Aquila Resources Inc. JYW Capital Corp.
David F. Mullen	Transformative Ventures Ltd.

Meetings

Each of the directors of the Corporation attended each meeting of the Board held during the fiscal year ended November 30, 2009.

To facilitate the functioning of the Board independently of management, members of management may not be present for discussion and determination of certain matters, if the circumstances are considered appropriated. Also independent committees may be appointed from time to time, when considered appropriate.

Glen D. Dickson, the Chairman of the Board is not an independent director. At each of the meetings the Board and its Committees are given the opportunity to hold private sessions if required.

Director's Attendance at Meetings

The following tables summarize the meetings of the Board and its Committees held for the year ended November 30, 2009:

Summary of Board and Committee Meetings Held	
Board of Directors	6
Audit Committee	4
Compensation Committee	1

Attendance to Meetings			
	Board of Directors	Audit Committee	Compensation Committee
Robert S. Wasylyshyn	6		
Glen D. Dickson	6		
Alvin W. Jackson ⁽²⁾	6		1
Ronald A. Ewing ⁽¹⁾	6	4	
David F. Mullen	6	4	1
Donald A. Sawyer	6	4	1

(1) Ron Ewing as member of the audit committee until May 16, 2010.

(2) Alvin W. Jackson became a member of the audit committee on May 17, 2010

Director's Attendance to Annual Meeting of Shareholders

The Corporation encourages Board members to attend the annual meeting of shareholders. At the last annual meeting of shareholders held June 18, 2009, all of the Board members attended.

Mandate of the Board of Directors

The Board's mandate is attached to the Information Circular as Appendix A.

Position Description

The chair of the Corporation's Audit Committee is responsible for ensuring that the Audit Committee functions in accordance with its charter. The CEO is responsible and accountable for pursuing the strategic goals of the Corporation which are considered and adopted by the Board. Management is required to seek the Board's approval for any major transaction. The Board would be required to give prior approval to any action that would lead to a material change in the nature of the business and affairs of the Corporation.

The Board has not developed written position descriptions for the CEO, Chairman of the Board, the Chairman of each of the Audit Committee, Compensation Committee, or the Corporate Governance Committee.

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors

Ethical Business Conduct

The Corporation endeavours to select only people of the highest personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Corporation's business dealings.

The Board has adopted written codes of ethics for directors, officers and employees (. The complete text of these codes can be found at www.goldoresources.com and are available in print to any shareholder who requests them. Annual compliance certification is required from each director, officer and employee.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Corporation's Code of Ethics.

Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict.

The Board has approved a "whistle blower policy", to promote, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information and violations of the Code of Ethics.

Nomination of Directors

The Board determines new nominees to the Board, although no formal process has been adopted.

Compensation

The Corporation has a Compensation Committee (the "CC") with a mandate including determination of (i) remuneration to directors and officers, and (ii) allocation of incentive stock options. The CC members are Alvin W. Jackson, Donald Sawyer and David F. Mullen. The three directors are considered independent.

Other Board Committees

The Corporation has a Corporate Governance Committee (the "CG") mandated with overseeing the Corporation's Corporate Governance Policy. The CG members are Glen Dickson, Alvin Jackson and Donald Sawyer.

Assessments

The Corporation has contemplated developing a plan for an annual review of the performance of every director and officer, however to date no formal process have been adopted.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The director nominees and informed persons of the Corporation (which includes officers and principal shareholders of the Corporation), and the known associates and affiliates of such persons, have had, or will have, no direct or indirect interest in any material transaction involving the Corporation since the commencement of the Corporation's last financial year or in any proposed material transaction.

INDEBTEDNESS TO CORPORATION OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness, now nor at any time since the beginning of the most recently completed financial year of the Corporation, of any director or executive officer, or proposed nominee for election as a director or associate of any of them to or guaranteed or supported by the Corporation or any of its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise.

MANAGEMENT CONTRACTS

Other than disclosed herein, no management functions of the Corporation are performed to any substantial degree by a person other than the directors or senior officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com; including additional financial information as provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year,

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The board of directors of the Corporation has approved all of the information in the audited financial statements of the Corporation and the auditor's report for the year ended November 30, 2009, all of which is available for review on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

At the meeting it is proposed that six (6) directors be elected to serve until the next annual general meeting or until their successors are elected or appointed in accordance with the Business Corporations Act (Alberta) and the By-laws of the Corporation. There are presently six (6) directors of the Corporation.

The following table indicates the names of the six (6) nominees for directors, the date each such person first became a director (if applicable), the principal occupation of each such person and the number of Common Shares of the Corporation beneficially owned or controlled or directed (directly or indirectly) by each such person as of May 7, 2010. The information contained in this table as to the number of shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the respective nominees. The board of directors is required to appoint an Audit Committee, and intends to also appoint a Compensation Committee and Corporate Governance Committee, the proposed members of which are indicated in the table.

Name, Municipality of Residence and Date First Became a Director	Principal Occupation during past five years	Common Shares beneficially owned or controlled
Robert S. Wasylyshyn North Vancouver, BC December 2002	President, Chief Operating Officer and director of the Issuer from December 2002 to present. Director of Bellhaven Ventures Inc. from March 2005 to present. The company is listed on the TSX-VE and is involved in mineral exploration or development in various locations throughout the world.	3,105,000
Glen D. Dickson ⁽³⁾ North Vancouver, B.C. October, 1996	Director of the Issuer from October 1996 to present, and Chairman and Chief Executive Officer from November 2002 to present. Director of Cumberland May, 1993 to April 2007. Director of Atna Resources Ltd. from November 2002 to present and Chairman of Atna Resources Ltd. from November 2002 to March 2008. Director of Brazilian Gold Corp. (previously Red Dragon Resources Ltd.) from October, 2005 to present, Director of Venerable Ventures Ltd since March 2010. All companies listed on the TSE-VE or TSX and all are involved in mineral exploration development in various locations throughout the world.	1,940,920

Name, Municipality of Residence and Date First Became a Director	Principal Occupation during past five years	Common Shares beneficially owned or controlled
Alvin W. Jackson ⁽¹⁾⁽²⁾⁽³⁾ West Vancouver, B.C. October, 1996	President of the Issuer from October 1996 to November, 2002, and director from October 1996 to present. Self-employed geology consultant from October 1992 to December 2006. Director and President of EuroZinc Mining Corporation (formerly Auspex Minerals Ltd.), from February, 1993 to July, 2005. Director and Chairman of Western Standard Metals Ltd. (previously Nordic Diamonds, Poplar Resources Ltd.) from December, 1995 to present. Director of Brazilian Gold Corp. (previously Red Dragon Resources Ltd.) from May 2005 to present and Chairman from October 2005 to present. Director of Canasil Resources Inc. from April 2002 to present. Director of Gateway Gold Corp. from November 2002 to December 2008. Director of Riverstone Resources Inc. from January 2006 to present. Director of Aquila Resources Inc. from May 2006 to present. Director of JYW Capital Corp. from June 2006 to present. Director of Coro Mining Corporation from August 2005 to present. All companies listed on the TSE-VE or TSX and all are involved in mineral exploration development in various locations throughout the world.	1,082,500
Ronald A. Ewing Delta, B.C. October, 1996	Director of the Issuer from October 1996 to present. CFO of the Issuer from October 1996 to June 2007 and Vice President of Corporate Affairs from April 2008 to present. Executive Vice-President of Euro-Zinc Mining Corporation from April 1999 to October 2006. Vice-President of Lundin Mining Corp from November 2006 to April 2007. Director of Oro Gold Resources Ltd. from October 2007 to present. All companies listed on the TSE-VE or TSX and all are involved in mineral exploration development in various locations throughout the world.	1,764,000
David F. Mullen ⁽¹⁾⁽²⁾ Vancouver, B.C. October, 1996	Director of the Issuer from October 1996 to present. Chief Executive Officer of HSBC Capital Canada Inc. from November, 1995 to present. HSBC is in the business of merchant banking. Director of Lundin Mining Corp from October 2006 to May 7, 2010. Director of Transformative Ventures Ltd. since November 2007. Lundin is listed on the TSX and Stockholm Exchanges and is involved in mineral exploration development in various locations throughout the world. Transformative Ventures is listed on the TSE-VE and is a CPC.	468,833
Donald A. Sawyer ⁽¹⁾⁽²⁾⁽³⁾ Calgary, AB October 1996	Director of the Issuer from October 1996 to present. Self-employed businessman from March, 1993 to present.	1,279,333

- (1) Members of audit committee.
- (2) Members of the compensation committee
- (3) Members of the corporate governance committee

APPOINTMENT OF AUDITORS

The management of the Corporation proposes to nominate the Corporation's existing auditors, Manning Elliot, Chartered Accountants, as auditor for the Corporation until the next annual general meeting of shareholders at a remuneration to be fixed by the directors. Manning Elliot have been the auditors for the Corporation since their original appointment effective October 22, 1996 at the time the Corporation was organized.

STOCK OPTION PLAN

The Board of Directors approved a Stock Option Plan (the "Plan") which was approved by the shareholders of the Corporation at the Corporation's Annual and Special meeting held on June 18, 2009, and thereafter the Plan was accepted for filing by the TSX Venture Exchange. In reference to applicable Toronto Stock Exchange ("TSX") policy respecting security based compensation arrangements, such as the Plan, the board

of directors have approved amendments to the Plan to facilitate the Corporation's transition to listing on the TSX. Some of these amendments are specifically identified in the following description of the Plan.

The purpose of the Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Corporation. The granting of options is intended to align the interests of such persons with that of the shareholders.

The Plan is a rolling stock option plan whereby the number of shares that can be reserved for issuance pursuant to stock option grants may not exceed 10% of the Corporation's issued and outstanding share capital (on a non-diluted basis) at the time of any option grant. Options will be exercisable over periods of up to ten years (plus any applicable backout periods as set out below) as determined by the Board of Directors of the Corporation and are required to have an exercise price no less than the closing market price of the Corporation's shares on the day prior to the day that the option is granted. Pursuant to the Plan, the Board of Directors may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries.

The terms of the Plan authorize the Board of Directors to grant stock options to optionees on the following terms:

1. The number of shares subject to each option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to options granted to:
 - (a) Insiders during any 12-month period, or at any time, may not exceed 10% of the issued shares of the Corporation;
 - (b) any one Individual during any 12-month period may not exceed 5% of the issued shares of the Corporation unless the Corporation has obtained the approval of the disinterested shareholders;
 - (c) any one consultant during any 12-month period may not exceed 2% of the issued shares of the Corporation;
 - (d) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares of the Corporation during any 12-month period;

in each case calculated as at the date of grant of the option, including all other shares under option to such person at that time.

2. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a reasonable period of time (as set out in the option agreement) after ceasing to be an eligible optionee, immediately in the case for dismissal from employment or service for cause, or, if the optionee dies, within one year from the date of the optionee's death.
3. Options may be subject to vesting restrictions at the discretion of the Board of Directors.
4. If any portion of an option is not vested at the time the optionee ceases, for any reason whatsoever to be an eligible person, such unvested portion of the option may not be thereafter exercised.

Regarding the Plan's amendment procedures, the Board of Directors proposes to replace the current

amendment provision with one permitting the Board of Directors to amend the Plan (A) at any time without the consent of the shareholders in order to, among other things:

- (i) amend any limitations or conditions on participation in the Plan (other than eligibility for the Plan);
- (ii) subject to the specific shareholder approval requirements set out below, amend any terms relating to the granting or exercise of options, including but not limited to the terms relating to the amount and payment of the option price, the vesting, expiry and adjustment of options, or the addition or amendment of terms relating to the provision of financial assistance to optionholders, or of any cashless exercise features;
- (iii) amend the Plan to permit the granting of deferred or restricted share units under the Plan or to add or amend any other provisions which result in participants receiving securities of the Corporation while no cash consideration is received by the Corporation;
- (iv) make changes that are necessary or desirable to comply with applicable laws, rules or regulations of any stock exchange on which the shares of the Corporation are listed;
- (v) correct or rectify any ambiguity, defective provision, error or omission in the Plan or in any option;
- (vi) amend the definitions contained within the Plan and make other amendments of a “clerical” nature; and
- (vii) amend any terms relating to the administration of the Plan;

provided that no such amendment to the terms of any previously granted option may, except as expressly provided in the Plan, or with the written consent of the optionholder, adversely alter or impair the terms or conditions of such option previously granted to such optionholder under the Plan, and (B) with the shareholder's approval in order to:

- (i) change the maximum number of Common Shares issuable under the Plan,
- (ii) reduce the exercise price or purchase price of any option, or
- (iii) extend the term of any option,

provided that Common Shares held directly or indirectly by insiders benefiting from the amendments in (ii) and (iii) shall be excluded when obtaining such shareholder approval.

Regarding the extension of option expiry dates which fall within or soon after a blackout period, the Board of Directors proposes to amend the Plan by introducing a provision which sets forth that should the expiration date for an option fall within a blackout period or within nine business days following the expiration of a blackout period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the expiration of the term of such option for all purposes under the Plan.

The Board of Directors also proposes the removal of the provision enabling the Board of Directors to adopt rules and regulations for carrying out the purposes of the Plan. All other amendments proposed by the Board of Directors are of a general housekeeping nature.

A copy of the Amended and Restated Stock Option Plan is available for viewing under the Corporation's profile on the SEDAR website: www.sedar.com.

To be effective, the approval of the Amended and Restated Stock Option Plan must be given by ordinary resolution of the shareholders. The shareholders will be asked to consider and approve the following ordinary resolution:

IT IS RESOLVED THAT:

1. Subject to regulatory approval, the Amended and Restated Stock Option Plan, as described in the Corporation's Management Information Circular dated May 18, 2010 be adopted and the same is approved;
2. Any one director or officer of the Corporation is hereby authorized and directed to do all things, carry out all actions, execute all instruments and documents as in his opinion may be necessary or desirable to carry out the foregoing, including without limitation, any reasonable amendments, changes or alterations to the foregoing, as such officer or director deems reasonable in the circumstances; and
3. The board of directors of the Corporation be, and it is hereby, authorized to cause all measures to be taken, such further agreements to be entered into and such further documents to be executed as may be deemed necessary or advisable to give effect to and fully carry out the intent of this resolution.

OTHER BUSINESS

The management of the Corporation is not aware of any matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the Individuals named in the form of proxy to vote the same in accordance with their best judgment in such matters.

APPROVAL AND CERTIFICATION

The contents of this Information Circular, Proxy Statement, and the sending thereof have been approved by the board of directors of the Corporation.

This Information Circular constitutes full, true, and plain disclosure of all material facts relevant to the particular matters to be voted on by the shareholders.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

DATED: May 18, 2010

Signed "Glen D. Dickson"
Glen D. Dickson,
Chairman, Chief Executive Officer
and Director

Signed "Maricruz Alvarado"
Maricruz Alvarado
Chief Financial Officer,

APPENDIX A

Gold-Ore Resources Ltd.

Board of Director's Mandate

I. Purpose

The Board of Directors (the "Board") of Gold-Ore Resources Ltd. (the "Corporation"), elected by the Corporation's shareholders, is responsible for the stewardship and oversight of the management of the Corporation and its business. It's primary responsibility is to ensure the long-term success of the Corporation consistent with its fiduciary responsibility to maximize shareholder value. The Board may delegate certain of its responsibilities and authority to management and its Committees.

II. Composition

The Board shall be comprised of that number of Directors as shall be determined from time to time by the Board, on recommendation of the Corporate Governance Committee, in accordance with the Corporation's articles and bylaws.

III. Meetings

The time and place of the meetings shall be held and the calling of the meetings and procedure in all things at these meetings shall be determined by the Board in accordance with the Corporation's articles, bylaws and applicable laws. A majority of the members of the Board shall constitute a quorum. The Chairman of the Board, in consultation with the appropriate members of Management, develops the agenda for Board meetings. Information and materials that are important to the Board's understanding of the agenda items are distributed in advance of the meeting.

Board members are expected to attend the annual meeting of shareholders, any special meetings of shareholders and all meetings of the Board and committees, in person or via teleconference, on which they serve. Directors must notify the Chairman of the Board of circumstances preventing attendance at a meeting.

IV. Responsibilities and Duties

Managing the Affairs of the Board

The Board operates by delegating certain of its responsibilities and authority, including spending authorizations, to management and its committees and by reserving certain powers for itself. Any responsibility not delegated to management or a committee of the Board remains with the Board. Subject to the articles and by-laws of the Corporation, the Board retains the responsibility for managing its own affairs, including:

- a) planning its composition and size;
- b) selecting its Chair and approving the Chair's position description;
- c) nominating candidates for election to the Board;
- d) determining independence of Board members;
- e) appointing committees of the Board, membership of directors thereon, and its Chair;
- f) determining director compensation; and
- g) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities

Management and Human Resources

The Board has the responsibility for:

- a) the appointment and succession of the Chief Executive Officer (CEO) and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;
- b) approving a position description for the CEO;
- c) reviewing CEO performance at least annually, against agreed-upon written objectives;
- d) approving decisions relating to senior management, including the:

APPENDIX A

- i) appointment and discharge of officers of the Corporation and members of the senior leadership team;
 - ii) compensation and benefits for members of the senior leadership team;
 - iii) acceptance of outside directorships on public companies by executive officers;
 - iv) monitoring annual corporate objectives utilized in determining incentive compensation or other awards to officers; and
- e) taking all reasonable steps to ensure succession planning programs are in place, including programs to train and develop management.

Strategy and Plans

The Board has the responsibility to:

- a) participate in strategic planning sessions to ensure that management develops, and ultimately approve, major corporate strategies and objectives;
- b) monitor management's achievements in implementing major corporate strategies and objectives, in light of changing circumstances;
- c) approve capital commitment and expenditure budgets and related operating plans;
- d) approve financial and operating objectives used in determining compensation;
- e) approve property divestitures and acquisitions of \$1,000,000 or more

Financial and Corporate Issues

The Board has the responsibility to:

- a) take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;
- b) monitor operational and financial results;
- c) approve annual financial statements and related Management's Discussion and Analysis, review quarterly financial results and approve the release thereof by management;
- d) approve the Management Proxy Circular, Annual Information Form, and documents incorporated by reference therein;
- e) approve financings and issue and repurchase of shares, issue and redemption of debt securities;
- f) approve appointment and monitor independence of external auditors;
- g) approve banking resolutions and significant changes in banking relationships;
- h) approve appointments, or material changes in relationships with corporate trustees;
- i) approve all awards of stock, stock options and other incentive compensation awards and other compensation to executive officers pursuant to the Corporation's executive plans and programs;
- j) approve contracts, leases and other arrangements or commitments that may have a material impact on the Corporation;
- k) approve spending authority guidelines; and
- l) approve the commencement or settlement of litigation that may have a material impact on the Corporation.

Business and Risk Management

The Board has the responsibility to:

- a) take all reasonable steps to ensure that management has identified the principal risks of the Corporation's business and implemented appropriate strategies to manage these risks, understands the principal risks and achieves a proper balance between risks and benefits;
- b) review reports on capital commitments and expenditures relative to approved budgets;
- c) review operating and financial performance relative to budgets or objectives;
- d) receive, on a regular basis, reports from its committees on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions; and assess and monitor management control systems by evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

APPENDIX A

Policies and Procedures

The Board has responsibility to:

- a) monitor compliance with all significant policies and procedures by which the Corporation is operated;
- b) direct management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- c) provide policy direction to management while respecting their responsibility for day-to-day management of the Corporation's businesses; and
- d) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

Compliance Reporting and Corporate Communications

The Board has the responsibility to:

- a) take all reasonable steps to ensure the Corporation has in place effective disclosure and communication processes with shareholders and other stakeholders and financial, regulatory and other recipients;
- b) approve interaction with shareholders on all items requiring shareholder response or approval;
- c) take all reasonable steps to ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- d) take all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles;
- e) take all reasonable steps to ensure the timely reporting of any other developments that have significant and material impact on the Corporation; and
- f) report annually to shareholders on the Board's stewardship for the preceding year.

General Legal Obligations of the Board of Directors

The Board is responsible for:

- a) directing management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- b) approving changes in the by-laws and articles of incorporation, matters requiring shareholder approval, and agendas for shareholder meetings;
- c) approving the Corporation's legal structure, name and logo.; and
- d) performing such functions as it reserves to itself or which cannot, by law, be delegated to Committees of the Board or to management.