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**SELKIRK
METALS CORP.**



**NOTICE OF ANNUAL GENERAL MEETING
AND
INFORMATION CIRCULAR**

June 19, 2008

188508



**SELKIRK
METALS CORP.**

Dear Shareholders:

We are pleased to present this report on the Company's activities and developments over the past year. Your company has continued to focus and follow its long term plan of mine development at its flagship Ruddock Creek zinc-lead deposit located approximately 100 kilometres northwest of Kamloops, British Columbia. In spite of slumping metal prices, the worldwide credit crisis and illiquid Canadian market, Selkirk was able to secure the necessary financing to initiate the major underground exploration development and diamond drilling program in the fall of 2007. Since its beginnings in September 2005, Selkirk has grown into a diversified exploration and development company with the continued focus on base metals. The acquisition of Doublestar Resources Ltd. in July 2007 consolidated the ownership of the Ruddock Creek Property and also brought in a number of excellent new projects including the Catface Porphyry Copper Deposit. Catface has seen significant exploration over the past 40 years, which delineated an important undeveloped copper deposit.

At Ruddock Creek, the underground decline as of the middle of June 2008 was at a depth of approximately 700 metres. The first underground diamond drill station was established at a depth of 650 metres and underground drilling had commenced. This represents an important milestone as it is the initiation of the main goal of the program, which is to define by underground diamond drilling and bulk sampling approximately 50% of the E-Zone located at a depth that precluded the delineation by surface diamond drilling. As your Company has previously reported, the E-Zone has been defined along a strike length of greater than 1.2 kilometres and down-dip between 300 and 400 metres. The underground program will provide the detail necessary to calculate the resource within the E-Zone. As defined to date, the dimensions are sufficient to contain a tonnage that will justify proceeding with engineering, development and production. The summer and early fall of 2008 will see the culmination of the underground exploration and development program. Approximately 10,000 metres of diamond drilling is planned and a bulk sample will be collected when the decline passes through the massive sulphide mineralization of the E Zone at a length of approximately 1000 metres. The true value of a mineral deposit can only be realized when it is based on a comprehensive scoping or feasibility study. As such, the completion of the current program and the subsequent scoping/feasibility study should establish a current value of the underlying resources and, in turn, should be reflected the value of the Company.

Following the completion of the acquisition of Doublestar Resources Ltd., your Company continued the negotiations with the Ahousaht First Nations with the intent of completing an agreement that would allow for exploration to again commence on the Catface Copper Project. Over the past forty years, Falconbridge Ltd. has conducted several phases of exploration including surface drilling, underground development, underground drilling, environmental studies and engineering. In 1989 following the completion of the last significant program on Catface Mountain, Falconbridge retained SRK Consulting to complete an independent resource calculation of the portion of the Cliff Zone that had been drilled in sufficient detail to warrant such a calculation. This calculation issued by the Company by way of a news release dated April 9, 2008 is summarizing the following table:

Catface

Cliff Zone Drill Indicated Mineral Resource*
(not to 43-101 standards)

Cutoff Grade % Cu	SRK August 1990 estimate with no adit samples		SRK August 1990 estimate with adit samples included	
	Tonnage Million tonnes	Grade % Cu	Tonnage Million tonnes	Grade % Cu
0.40	76.101	0.52	78.282	0.53
0.31	156.926	0.43	158.442	0.44
0.30	167.658	0.42	169.168	0.43
0.15	388.437	0.31	389.686	0.31
0	607.510	0.21	607.510	0.21

**Compiled for Falconbridge Limited by SRK in 1990, prior to implementation of National Instrument 43-101, and therefore not to be relied on. While not completed in accordance with NI 43-101, these calculations were made using accepted and proven engineering practices and in the opinion of the Company provide an indication of the potential of the property and are relevant to ongoing exploration.*

Your company was successful in negotiating and executing a Memorandum of Understanding with the Ahousaht First Nations through its 97.4% subsidiary Catface Copper Mines Limited. This Memorandum of Understanding has now paved the way for the issuance of the necessary permits to allow the first diamond drilling program on the Catface property in approximately twenty years. This program, which will be a minimum of 3000 metres, is designed to provide further delineation of the porphyry copper deposits known within the project area and provide samples of the mineralization for the purposes of conducting metallurgical and environmental studies. Your Company is very excited about the prospects of moving forward with the development of the Catface porphyry copper deposit and is looking forward to the results of the first phase of exploration which will be completed in the summer of 2008.

Your company would also continue to evaluate and, if justified, explore and develop its large portfolio of strategic well based exploration properties which are located predominantly in the province of British Columbia. An example is the Myoff Creek Property which was acquired approximately ten years ago as a tantalum-niobium prospect. Historically, a series of channel samples were composited and were sent for metallurgical testing. As a result of this testing, it was determined that with a simple physical and magnetic separation process a very high phosphate concentrate could be generated. As a result of the recent increase in the value of fertilizers and related products such as phosphate, your Company is evaluating this property to determine the best way to move forward.

As always, Management and the Board of Directors would like to thank its shareholders for the ongoing support. We also would like to express our gratitude to our dedicated exploration and operating staff. Through ongoing operations and exploration, we will endeavor to continue to increase Company value for all stakeholders. While the financial markets are and may continue to be volatile, we are looking forward to another year of strong growth and successful operations for Selkirk Metals Corp.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Gordon Keevil"

Gordon Keevil, President

June 19, 2008

Selkirk Metals Corp.
Suite 800 - 1199 West Hastings Street
Vancouver, B.C., V6E 3T5

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON July 29, 2008

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of Selkirk Metals Corp. ("Selkirk" or the "Company") will be held at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia, on July 29, 2008 at 9:30 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the consolidated financial statements of Selkirk, together with the auditor's report thereon, for the fiscal year ended February 29, 2008;
2. to elect directors to hold office until the next annual general meeting;
3. to appoint an auditor;
4. to consider and, if thought fit, to pass a resolution approving and ratifying the Company's Stock Option Plan pursuant to which the directors may authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiary to a maximum of 10% of the issued and outstanding common shares at the time of grant;
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

Shareholders who are unable to attend the Meeting are requested to complete sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of Pacific Corporate Trust Company, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 (Facsimile: 604-689-8144), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

DATED at Vancouver, British Columbia, this 19th day of June, 2008.

BY ORDER OF THE BOARD OF DIRECTORS:

"Gordon Keevil"
GORDON KEEVIL
President

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of June 19, 2008.

This Information Circular is being mailed by the management of Selkirk Metals Corp. ("Selkirk") to everyone who was a shareholder of record on June 19, 2008, which is the date that has been fixed by the directors of Selkirk as the record date to determine the shareholders who are entitled to receive notice of the meeting. Selkirk is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of Selkirk's management for use at the annual general meeting (the "Meeting") of the shareholders that is to be held on July 29, 2008 at 9:30 a.m. (Vancouver time) at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of Selkirk may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Selkirk.

Details of the time and place of the Meeting are contained in the Notice of Meeting that accompanies this Information Circular.

Under Selkirk's Articles, at least one shareholder must be present in person or by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

PART I - VOTING

HOW A VOTE IS PASSED

ALL MATTERS THAT WILL COME TO A VOTE AT THE MEETING, AS DESCRIBED IN THE ATTACHED NOTICE OF MEETING, ARE ORDINARY RESOLUTIONS AND CAN BE PASSED BY A SIMPLE MAJORITY – THAT IS, IF MORE THAN HALF OF THE VOTES THAT ARE CAST ARE IN FAVOUR, THEN THE RESOLUTION IS APPROVED.

WHO CAN VOTE?

If you are a registered shareholder of Selkirk as at June 19, 2008, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting By Proxy" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, please complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to Selkirk's transfer agent, Pacific Corporate Trust Company, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 (Facsimile: 604-689-8144) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. A form of proxy is enclosed with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxyholder. Such persons are directors and/or officers of Selkirk (the "Management Proxyholders").

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the Management Proxyholders as your proxyholder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ FOR the election of the proposed nominees as directors;
- ✓ FOR the appointment of Mackay LLP, Chartered Accountants, as the auditor of Selkirk;
- ✓ FOR the resolution to approve and ratify Selkirk's Stock Option Plan.

For more information about these matters, see Part 3 – The Business Of The Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, the management of Selkirk is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Selkirk at Suite 800 - 1199 West Hastings Street, Vancouver, B.C., V6E 2V1; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Information Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form. If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, we will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish

to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signing and returning instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of Selkirk consists of an unlimited number of common shares. At the close of business on June 19, 2008, 78,529,544 common shares were outstanding. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on June 19, 2008, the date fixed by the Board of Directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and officers of Selkirk, the only persons or companies who or which beneficially owned, or controlled or directed, directly or indirectly, over 10% or more of the Company's common shares on June 19, 2008 were:

Name	Number of common shares ⁽¹⁾	Percentage of issued shares
Goodman & Company, Investment Counsel Ltd.	10,259,840	13.06%

NOTE:

(1) Information as to ownership of shares as at February 29, 2008 has been taken from the Early Warning Report filed on SEDAR.

PART 3 - THE BUSINESS OF THE MEETING

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

The consolidated audited financial statements of Selkirk for the year ended February 29, 2008, will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same.

ELECTION OF DIRECTORS

Directors of Selkirk are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under Selkirk's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors shall not be fewer than 3. Selkirk currently has five (5) directors.

Mr. Alan Savage resigned due to personal reasons. The Company thanks Mr. Savage for his contribution to the Company and wishes him well in his future endeavours.

The following are the nominees proposed for election as directors of Selkirk together with the number of common shares, stock options and warrants that are beneficially owned, or controlled or directed, directly or indirectly, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Name and place of residence	Principal occupation	Director since	Number of common shares ⁽⁵⁾	Number of options / warrants
Gordon Keevil B.Sc. (Hons) ⁽²⁾ West Vancouver, B.C., Canada <i>President & Director</i>	Since 1992, has been a self-employed geologist and business manager, and the president and CEO of Copper Star Management Inc. Mr. Keevil received a B.Sc. (Hon.) Geol. from Queen's University in Ontario and is an active member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Keevil is a Director and/or Officer of several public companies.	April 13, 2005	292,800	605,000 options

Name and place of residence	Principal occupation	Director since	Number of common shares ⁽⁵⁾	Number of options / warrants
Brian Kynoch , B.A.Sc., P.Eng. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Vancouver, B.C., Canada <i>Director</i>	President of Imperial Metals Corporation since January 2003, director since March 2002, Chief Operating Officer and Senior Vice President prior thereto.	April 13, 2005	361,847	265,000 options 43,250 warrants
Emmet A. McGrath ⁽¹⁾⁽³⁾⁽⁴⁾ Burnaby, B.C., Canada <i>Director</i>	Chartered Accountant.	April 13, 2005	122,875	165,000 options
James Miller-Tait , B.Sc., P. Geo. ⁽²⁾ North Vancouver, B.C., Canada <i>Director & Vice-President, Exploration</i>	Vice President, Exploration of Cross Lake Minerals Ltd. since November 1998; President, Sikanni Mine Development Ltd. since January 1997.	April 13, 2005	123,839	505,000 options
Theodore Muraro , B.Sc., P. Geo. ⁽¹⁾⁽³⁾⁽⁴⁾ West Vancouver, B.C., Canada <i>Director</i>	Consulting Geological Engineer; Director of the Company since 2005; Director of International Barytex Resources Ltd. since 1993.	April 13, 2005	56,000	190,000 options

NOTES:

- (1) Member of the Audit Committee.
- (2) Member of the Technical Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Compensation Committee.
- (5) Information as to ownership of shares has been taken from the list of registered shareholders maintained by Selkirk's transfer agent or has been provided by the individual.

Selkirk's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of Selkirk for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

Corporate Cease Trade Orders and Bankruptcies

Except as disclosed below, no director or officer of Selkirk is, as at the date of the Information Circular, or has been within the past ten years, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including Selkirk) that, while such person was acting in that capacity: (i) 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; (ii) was subject to 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 that was issued after such person ceased to be a director, CEO or CFO but which resulted in an event while such person was acting in the capacity as director, CEO or CFO of such company; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. No proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Furthermore, except as outlined below, no proposed director of Selkirk has within the past ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. In addition, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority and no proposed director has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Brian Kynoch was an officer and director of IEI Energy Inc. when it voluntarily reorganized its debt and equity under a plan pursuant to the *Company Act* (British Columbia) and the *Companies' Creditors Arrangement Act* (Canada) in 2002. Such plan was approved by creditors and shareholders of IEI Energy Inc. on March 7, 2002 and by the Supreme Court of British Columbia on March 8, 2002 and implemented in April 2002.

APPOINTMENT OF THE AUDITOR

During the financial year ended February 29, 2008, Mackay LLP, Chartered Accountants located at 900 - 1200 Burrard Street, Vancouver, British Columbia V6Z 2C7, served as Selkirk's auditor and has served as auditor of Selkirk since its incorporation on April 13, 2005. See Part 5 – Audit Committee – External Auditor Service Fees.

Selkirk's management recommends that the shareholders vote in favour of the re-appointment of Mackay LLP, Chartered Accountants, as Selkirk's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Mackay LLP, Chartered Accountants to act as Selkirk's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

APPROVAL AND RATIFICATION OF STOCK OPTION PLAN

The Board of Directors of the Company implemented a stock option plan (the "Plan") effective June 15, 2005, which was approved by the TSX Venture Exchange (the "Exchange") and the shareholders of the Company. The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED that the Company approve and ratify, subject to regulatory approval, the Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiary to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. 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 Company and its subsidiary or employees of companies providing management or consulting services to the Company or its subsidiary. Except for options granted to consultants performing investor relations activities, the Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan will be available for review at the Meeting.

Unless such authority is withheld, the Management Proxyholders intend to vote for the approval and ratification of the Plan.

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION OF DIRECTORS

Selkirk has had no arrangements, standard or otherwise, pursuant to which Directors are compensated by Selkirk or its subsidiary for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

Selkirk has a formalized stock option plan for the granting of incentive stock options to the officers, employees and Directors. Selkirk granted stock options to the Directors during the most recently completed financial year. The purpose of granting such options is to assist Selkirk in compensating, attracting, retaining and motivating the Directors of Selkirk and to closely align the personal interests of such persons to that of the shareholders.

Selkirk has granted options to purchase 350,000 shares at an exercise price of \$1.14 during the most recently completed financial year to the Directors of Selkirk (excluding the Named Executive Officers).

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The following table (presented in accordance with National Instrument Form 51-102F6 ("Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to Selkirk and its subsidiary since the date of its incorporation on April 13, 2005 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of the Chief Executive Officer and the Chief Financial Officer as at February 29, 2008 and the other three most highly compensated executive officers of Selkirk as at February 29, 2008 whose individual total compensation for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the "Named Executive Officers").

Name and Principal Position	Year (period) Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restriction (\$)		
Gordon Keevil President	2008	Nil	Nil	\$63,950 ⁽²⁾	175,000 ⁽³⁾	Nil	Nil	Nil
	2007	Nil	Nil	\$53,100 ⁽²⁾	80,000 ⁽³⁾	Nil	Nil	Nil
	2006 ⁽¹⁾	Nil	Nil	\$33,525 ⁽²⁾	350,000 ⁽³⁾	Nil	Nil	Nil
Carmon Currie Chief Financial Officer	2008	Nil	Nil	Nil	20,000 ⁽³⁾	Nil	Nil	Nil
	2007	Nil	\$2,500	Nil	20,000 ⁽³⁾	Nil	Nil	Nil
	2006 ⁽¹⁾	Nil	Nil	Nil	50,000 ⁽³⁾	Nil	Nil	Nil

NOTES:

- (1) Period from incorporation on April 13, 2005 to February 28, 2006.
- (2) Paid to Copper Star Management Inc., a company wholly-owned by Mr. Keevil, for geological consulting services provided to Selkirk.
- (3) Number of stock options granted to purchase common shares of Selkirk.
- (4) These options originated as options in Cross Lake Minerals Ltd. ("Cross Lake"), however as a result of the Arrangement with Cross Lake which completed in 2005, they entitle the holder to Selkirk Shares upon exercise.

LONG TERM INCENTIVE PLAN (LTIP) AWARDS

Selkirk does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of Selkirk's securities) was paid to the Named Executive Officer(s) during the most recently completed financial year.

OPTION/STOCK APPRECIATION RIGHTS ("SAR") GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

The following table sets out details of incentive stock options granted to the Named Executive Officers during the year ended February 29, 2008.

Name	Securities Under Options Granted	% of Total Options Granted To Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on Date of Grant (\$/Security)	Expiration Date
Gordon Keevil President	175,000	8.04%	\$1.14	\$1.14 ⁽¹⁾	June 20, 2012
Carmon Currie Chief Financial Officer	20,000	0.92%	\$1.14	\$1.14 ⁽¹⁾	June 20, 2012

NOTES:

- (1) Closing price of Selkirk's common shares as reported by the TSX Venture Exchange on the last trading day prior to the grant.

No incentive stock options were exercised by the Named Executive Officers during the fiscal year ended February 29, 2008. The following table sets out the value of unexercised incentive stock options, if any, as at February 28, 2007.

Name	Securities acquired on exercise	Aggregate value realized	Unexercised Options as at February 29, 2008 Exercisable/Unexercisable	Value ⁽¹⁾ of unexercised in-the-money options at February 29, 2008 Exercisable/Unexercisable
Gordon Keevil President	N/A	N/A	605,000 / Nil	\$126,000 / Nil
Carmon Currie Chief Financial Officer	N/A	N/A	90,000 / Nil	\$18,000 / Nil

NOTES:

- (1) Difference between the option exercise price and the closing market price of Selkirk's common shares (\$0.61) on February 29, 2008.

TERMINATION OF EMPLOYMENT, CHANGES IN RESPONSIBILITY AND EMPLOYMENT CONTRACTS

Selkirk and its subsidiaries have no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 to compensate such executive officers in the event of resignation, retirement or other termination, a change of control of Selkirk or its subsidiaries or a change in responsibilities following a change in control.

PART 5 – AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of Selkirk's Audit Committee Charter is attached as Appendix A to this Circular.

COMPOSITION OF AUDIT COMMITTEE

Messrs. Kynoch, McGrath and Muraro are members of Selkirk's Audit Committee. At present, all of the Audit Committee members are considered "independent" as that term is defined in applicable securities legislation. All three members of the Audit Committee members have the ability to read and understand 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 Selkirk's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

Brian Kynoch

Mr. Kynoch serves as President, Chief Operating Officer and Director of Imperial Metals Corporation. He is a Civil Engineer with extensive experience in project construction, management and operation. He has been actively involved in the activation and operation of the Nickel Plate, Goldstream, Mount Polley and Huckleberry Mines in British Columbia.

Emmet A. McGrath

Mr. McGrath is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Calgary. He brings over 30 years of experience in public accounting and private industry to the Company. Mr. McGrath was with KPMG for 24 years. From 1981 to 2002, he was one of the partners of KPMG for Greater Vancouver. His experience ranges from accounting, auditing, consulting services, and client development to strategic planning and financial statement disclosure. Mr. McGrath heads the Company's audit committee.

Theodore Muraro

Mr. Muraro has over 40 years of experience in the mineral exploration industry. Between 1956 and 1990, Mr. Muraro worked at Cominco Ltd. in various positions including Chief Geologist and internal Consulting Geologist to the Exploration Division. Mr. Muraro has exploration experience in North America, Europe, Africa and Asia and in the last 10 years has worked as a geological consultant. He holds a bachelor of Applied Science Degree in Geological Engineering from the University of British Columbia and a Masters Degree in Geological Engineering from Queens University and completed post-graduate studies at Stanford University.

See also Part 6 – Corporate Governance – Participation of Directors in Other Reporting Issuers

EXTERNAL AUDITOR SERVICE FEES

Audit and Audit Related Fees and Other Fees

Aggregate audit fees and related services billed by Mackay LLP, Selkirk's external auditor, in each of the last two fiscal years were \$51,700 (2008) and \$30,000 (2007) respectively. Aggregate other fees billed in the most recently completed fiscal year was \$7,265.

Tax Fees

Aggregate fees billed by Selkirk's external auditor in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning were \$2,450 (2008) and \$1,500 (2007) respectively. These services included preparation of and filing of corporate tax returns.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently 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 National Instrument 52-110 ("NI 52-110") (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Selkirk's Audit Committee Charter attached as Appendix A to this circular.

PART 6 – CORPORATE GOVERNANCE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Policy 58-101, discloses its corporate governance practices.

INDEPENDENCE OF MEMBERS OF BOARD

The Company's Board consists of 5 directors, 3 of whom are independent based upon the tests for independence set forth in NI 52-110. Brian Kynoch, Emmet A. McGrath and Theodore Muraro are independent. Gordon Keevil is not independent as he is the President of the Company. James Miller-Tait is not independent as he is the Vice-President, Exploration of the Company.

MANAGEMENT SUPERVISION BY BOARD

The Board does not have a chairman independent of management. Mr. Keevil, the President of the Company, acts as chairman of meetings of the Board. The Company believes that this structure best reflects the entrepreneurial leadership of the Company. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board and membership on various committees of the Board.

PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

Certain of the directors of Selkirk are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<u>Name of director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
Gordon Keevil	Cross Lake Minerals Ltd. Desert Gold Ventures Inc. Pure Diamonds Exploration Inc.
Brian Kynoch	Cross Lake Minerals Ltd. Imperial Metals Corporation
Emmet A. McGrath	Bard Ventures Ltd. Cross Lake Minerals Ltd. Pure Diamonds Exploration Inc. Rockey Mountain Capital Corporation
James Miller-Tait	Bard Ventures Ltd.
Theodore Muraro	International Barytex Resources Ltd.

PARTICIPATION OF DIRECTORS IN BOARD MEETINGS

In the year ended February 29, 2008, five board meetings were held. The directors also have regular on-going informal discussions. The attendance record of each director for the board meetings held is as follows:

<u>Name of Director</u>	<u>Number of Board Meetings Attended in the Most Recently Completed Financial Year</u>
Gordon Keevil	4
James Miller-Tait	5
Brian Kynoch	4
Emmet A. McGrath	5
Theodore Muraro	3

When required, the independent directors may and are encouraged to hold meetings at which non-independent directors and members of management are not in attendance as often as necessary. During the fiscal year ended February 29, 2008, no meetings of the independent directors were held.

BOARD MANDATE

The Board does not yet have a written mandate in accordance with the new corporate governance policies of the Exchange and applicable securities legislation. The Board is responsible for approving long-term strategic plans and annual operation plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Selkirk's business in the ordinary course, managing Selkirk's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

POSITION DESCRIPTIONS

Given the small size of the Company's infrastructure and existence of only five officers and five directors, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for either the President or the chairman of the subcommittees of the Board, in order to delineate their respective responsibilities. The Board delineates the role and responsibilities of these individuals through reference to industry norms, past practice and in the case of the President, through reference to the terms of his employment with the Company.

The Board of Directors responds to and, if it considers appropriate, approves, with such revisions as it may require, corporate objectives and recommended courses of action which have been brought forward by the President and management. In addition to those matters which must be approved by the Board of Directors by law, significant business activities and actions proposed to be taken by the Company are subject to Board approval.

Annual capital and operating budgets and significant changes thereto, long range plans, major changes in the organizational structure of the Company, annual financial statements, major acquisition and disposal transactions, major financing transactions involving the issuance of shares, flow-through securities and the like, acquisitions of properties, long-term contracts with significant cumulative financial commitments, appointment of senior executive officers, directors' liability insurance, stock option plans, issuance of stock options and succession plans are all subject to approval of the Board of Directors, or where appropriate, a duly authorized committee of the Board of Directors.

In addition, the Board of Directors is responsible for overseeing the strategic direction of the Company, monitoring the performance of the Company's assets and assessing opportunities for and risks affecting the Company's business and assessing means to effectively deal with the Company's business.

ORIENTATION AND CONTINUING EDUCATION

While the Company does not have formal orientation and training programs, the Company provides new Board members with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company; and
3. access to management;

to orient new Directors regarding the role of the Board, its committees and its Directors, and the nature and operations of the Company's business.

The Board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors by encouraging Board members to: communicate with management, auditors and technical consultants; keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Board has not adopted a written code for the directors, officers and employees of the Company. To ensure Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or executive officer has a material interest, and to encourage and promote a culture of ethical business conduct, the Board monitors the ethical conduct of Selkirk and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Selkirk's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Selkirk.

NOMINATION OF DIRECTORS

The Company does not have a nominating committee of its Board. The Corporate Governance Committee has responsibility for identifying potential Board candidates for nomination to the Board. The Corporate Governance Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates. See "Other Board Committees" below for additional information on the Corporate Governance Committee.

COMPENSATION OF DIRECTORS AND CEO

All of the members of the Compensation Committee are independent and they are Brian Kynoch, Emmet A. McGrath and Theodore Muraro. The Compensation Committee has responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Compensation Committee reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, Compensation Committee annually reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

OTHER BOARD COMMITTEES

The Company has the following committees in addition to the Audit and Compensation Committees:

1. the Corporate Governance Committee is comprised of two directors, both of whom are independent (Brian Kynoch and Emmet A. McGrath). The Corporate Governance Committee monitors corporate governance compliance, sets corporate governance policy, and is responsible for identifying potential candidates for nomination to the Board; and
2. the Technical Committee is comprised of four directors, two of whom are independent (Brian Kynoch, and Theodore Muraro) and two of whom are non-independent (Gordon Keevil and James Miller-Tait). The Technical Committee is responsible for monitoring the technical aspects of the Company's exploration programs and making recommendations with respect thereto.

ASSESSMENTS

The Board does not consider that formal assessments of the Board, its committees, and individual Directors would be useful at this stage of the Company's development, and thus conducts informal annual assessments of such individuals and bodies. To assist in its review, the Board conducts informal surveys of its directors and receives an annual report from the Corporate Governance Committee on its assessment of the functioning of the Board.

PART 7 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of February 29, 2008, Selkirk's most recently completed financial year, the Selkirk Stock Option Incentive Plan was the only equity compensation plan under which securities were authorized for issuance.

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	3,805,000	\$0.73	4,047,954
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total:	3,805,000	\$0.73	4,047,954

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No one director or executive officer, former director or executive officer, or proposed nominee for election as a Director of the Company, or any associate or affiliate of the foregoing was indebted to Selkirk in the last completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the appointment of auditors and the approval and ratification of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no proposed nominee for election as a director, and no director or executive officer of Selkirk (or of a person or company that is itself an "informed person" (as defined in National Instrument 51-102) of the Company or a subsidiary of the Company), and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Selkirk's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with Selkirk or in any proposed transaction since the beginning of the last completed financial year that has materially affected Selkirk or is likely to do so.

Pursuant to a Management Agreement with the Company, management fees, bookkeeping and administrative services totalling \$7,500 per month plus expenses are paid to Pender Street Corporate Consulting Ltd. ("PSCC"), a corporation owned 25% by Debra Watkins, an officer of the Company (75% of PSCC is owned by a non-related party). Mrs. Watkins sold her 25% interest effective October 1, 2007. During the financial year ended February 29, 2008, the Company paid \$85,250 in fees and \$42,500 for rent.

During the financial year ended February 29, 2008, the Company paid an aggregate of \$179,913 for consulting fees and exploration expenditures to Copper Star Management Inc., Sikanni Mine Development Ltd. (companies owned or controlled by Gordon Keevil and Jim Miller-Tait, respectively), Emmet McGrath, Paul Gray and Graham Keevil. Mr. Keevil is the President and a director, Mr. Miller-Tait is Vice President – Exploration and a director, Emmet McGrath is a director, Paul Gray is a director of Doublestar Resources Ltd., a subsidiary of the Company, and Graham Keevil is the son of Gordon Keevil. In addition, the Company paid a salary to Tom Colbourne, an officer of the Company in the amount of \$58,205.

One of the nominees for re-election as a director at the Meeting, participated in the Company's brokered private placement which closed on October 10, 2007. Brian Kynoch purchased directly 36,500 flow-through units at \$1.30

per flow-through unit comprising 36,500 flow-through common shares of Selkirk and share purchase warrants to purchase up to 18,250 common shares of Selkirk at \$1.60 per share until April 10, 2009.

MANAGEMENT CONTRACTS

Except as disclosed herein, the management functions of Selkirk are performed by its directors and senior officers and it has no management agreements or arrangements under which such management functions are performed by persons other than the directors and senior officers of Selkirk. See Part 4 – Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts.

The Company assigned a management agreement to PSCC, a private corporation then owned 25% by Debra Watkins, an officer of the Company (75% of the corporation is owned by a non-related party) effective May 1, 2006 (the "2006 Management Contract") and located at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia. Under the 2006 Management Contract, PSCC provided general management, accounting and administrative services to the Company for a fee of \$5,000 per month plus applicable taxes. The 2006 Management Contract had an initial term of one year and may be renewed for further one-year terms as agreed to by the parties. On September 1, 2007, the 2006 Management Contract was terminated and a new management agreement was entered into (the "2007 Management Contract"). Under the 2007 Management Contract, PSCC provides general management, accounting and administrative services to the Company for a fee of \$7,500 per month plus applicable taxes. The 2007 Management Contract has an initial term of one year and may be renewed for further one-year terms as agreed to by the parties. The Company may terminate the 2007 Management Contract by giving PSCC 90 days written notice. Mrs. Watkins sold her 25% interest effective October 1, 2007.

In addition, the Company pays PSCC for rent of its principal office space in the amount of \$4,250 per month plus applicable taxes.

PSCC was not indebted to Selkirk during the Company's last completed financial period and the 2007 Management Contract remains in effect as of the date of this Information Circular.

OTHER MATTERS

Management of Selkirk is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional information about Selkirk in its consolidated audited financial statements and Management Discussion and Analysis, for the year ended February 29, 2008, which is included with this Information Circular. Additional copies may be obtained without charge upon request to Selkirk at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 - Tel.: (604) 687-2038 Fax.: (604) 687-3141. You may also access Selkirk's public disclosure documents through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Financial information regarding the Company is provided in the Company's comparative consolidated financial statements and MD&A for its most recently completed financial year.

DIRECTORS' APPROVAL

The Board of Directors of Selkirk Metals Corp. has approved the contents of this Information Circular and its distribution to shareholders entitled to receive notice of the Meeting.

Vancouver, British Columbia, June 19, 2008.

SELKIRK METALS CORP.

By: "Gordon Keevil"

Gordon Keevil, President

APPENDIX A
CHARTER OF THE AUDIT COMMITTEE

The Audit Committee is appointed by the Board and comprised of a minimum of three members, none of whom are to be officers or employees. The current members are Brian Kynoch, Emmet McGrath and Theodore Muraro. In defining the role and responsibilities of the Audit Committee, the Board of Directors has created a mandate under which the Audit Committee is to operate.

1. Purpose

1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board of Directors in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
- (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.