

GEDDES RESOURCES LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

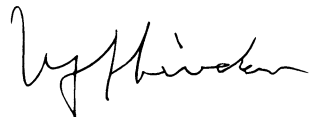
NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Geddes Resources Limited (the "Meeting") will be held at the Pacific Pallisades Hotel, 1277 Robson Street, Vancouver, British Columbia, on Wednesday, May 10, 1995 at 2:00 p.m. (Vancouver time) for the following purposes:

1. to receive the consolidated financial statements and auditors report thereon for the financial year ended December 31, 1994;
2. to elect directors;
3. to appoint auditors and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular and form of proxy accompany this notice of meeting of shareholders.

DATED at Toronto, Ontario this 5th day of April, 1995.

BY ORDER OF THE BOARD OF DIRECTORS



WILLIAM J.V. SHERIDAN
Secretary

Note:

Shareholders are requested to complete, sign and date the enclosed form of proxy and return it by mail in the enclosed, addressed envelope. All instructions appointing proxies to be used at the Meeting must be deposited with the Secretary of the Corporation at the Corporation's office in Vancouver, or at the office of the Corporation's transfer agent, Montreal Trust Company of Canada, 151 Front Street West, 8th Floor, Toronto, Ontario, M5J 2N1, by the last business day preceding the day of the Meeting or be received by the Chair or Secretary of the Meeting on the day of the Meeting.

GEDDES RESOURCES LIMITED

1425 West Pender Street
Vancouver, British Columbia
V6G 2S3

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of GEDDES RESOURCES LIMITED (the "Corporation") for use at the Annual Meeting of Shareholders of the Corporation (the "Meeting") to be held at the time, place and for the purposes set out in the accompanying Notice of Meeting. Solicitation will be made primarily by mail, but may be supplemented by solicitation personally by directors and officers of the Corporation without special compensation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation. A shareholder desiring to appoint some other person to attend and act for him or her and on his or her behalf at the Meeting may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person to be appointed, who need not be a shareholder of the Corporation.

A shareholder who has given a proxy may revoke it:

- (a) by signing a form of proxy bearing a later date and depositing it with the Secretary of the Corporation; or
- (b) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by signing a written notice of revocation and delivering it to the Chair or the Secretary of the Meeting; or
- (c) by attending the Meeting in person and personally voting the shares represented by the proxy; or
- (d) by an instrument in writing executed by the shareholder or his or her attorney duly authorized in writing and deposited either at the office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or an adjournment thereof; or
- (e) in any other manner permitted by law.

VOTING OF PROXIES

Where a choice is specified, the persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed in accordance with the directions contained therein on any ballot which may be called for. In the absence of such directions, it is intended that such shares will be voted for the election of directors named in this Information Circular and for the appointment of auditors named in this Information Circular and the authorization of the directors to fix the remuneration of the auditors. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. The management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares without par value of which, on the date of this Information Circular, 33,357,928 shares are issued and outstanding. Each shareholder is entitled to one vote for each common share shown as registered in his or her name on the list of shareholders which is available for inspection during usual business hours at the offices of Montreal Trust Company of Canada, 151 Front Street West, 8th Floor, Toronto, Ontario, M5J 2N1, and at the Meeting. The list of shareholders will be prepared as of April 10, 1995, the record date fixed for determining shareholders entitled to notice of the Meeting. If a person acquires ownership of shares after that date, he or she may establish such ownership and demand, not later than 10 days before the Meeting, that his or her name be included on the list of shareholders.

To the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, except as follows:

<u>Name and Address</u>	<u>Number of Common Shares</u>	<u>Percent of Class</u>
Royal Oak Mines Inc. Suite 2500, BCE Place 181 Bay Street Toronto, Ontario M5J 2T7	13,047,664	39.1%
Cominco Ltd. 500-200 Burrard Street Vancouver, B.C. V6C 3L7	5,843,868	17.5%

PARTICULARS OF MATTERS TO BE ACTED ON

Election of Directors

The articles of the Corporation provide for a minimum of three and a maximum of twelve directors. The Corporation currently has three directors and the Board of Directors has determined that three directors will be elected at the Meeting. It is intended that the shares represented by the proxies hereby solicited will be voted by the persons named therein for the election of the three nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. Management does not contemplate that any nominee will be unwilling or unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion. Each of the following persons is nominated to hold office as a director until the next annual meeting of shareholders or until his or her successor is duly elected, unless prior thereto his or her office is vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information with respect to each of the nominees:

<u>Name and Office with the Corporation</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Shares of the Corporation Beneficially Owned or Controlled, Directly or Indirectly (1)</u>
MARGARET K. WITTE,..... Chairman and Chief Executive Officer	President and Chief Executive Officer of Royal Oak Mines Inc.	May 5, 1993	Nil
ROSS F. BURNS, Vice-President Exploration	Vice-President Exploration of Royal Oak Mines Inc.	May 5, 1993	15,000
WILLIAM J.V. SHERIDAN, Secretary	Partner, Lang Michener (barristers and solicitors)	May 5, 1993	Nil

(1) The information as to shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

Appointment of Auditors

It is intended that the common shares represented by the proxies hereby solicited will be voted for the reappointment of Price Waterhouse, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of the shareholders and to authorize the directors to fix the remuneration of the auditors. Price Waterhouse have been the auditors of the Corporation since its incorporation on June 3, 1981.

EXECUTIVE COMPENSATION

Summary of Executive Compensation

During 1994, the Corporation had four executive officers, as that term is defined for purposes of the *Securities Act* (Ontario), all of whom were officers or employees of Royal Oak Mines Inc. ("Royal Oak"). The executive officers did not receive any cash compensation as officers of the Corporation. Their services were rendered pursuant to a management agreement between the Corporation and Royal Oak. Because the executive officers are not compensated by Royal Oak in respect of their services to the Corporation, there is no basis for allocating the amounts payable to Royal Oak under the management agreement to the individual executive officers. During 1994, Royal Oak billed the Corporation \$214,850 in respect of management and administrative services, including the services of the executive officers. In addition, Royal Oak provided environmental, engineering, geological and other services and charged the Corporation \$74,471 with respect thereto.

During 1994, Margaret K. Witte was the only "Named Executive Officer" of the Corporation, as that term is defined for purposes of the Regulation under the *Securities Act* (Ontario).

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Long Term Compensation
					Securities Under Options/SARS Granted (#)
M.K. WITTE, ⁽¹⁾ Chairman, Chief Executive Officer	1994	—	—	—	—
	1993	—	—	—	250,000

(1) Ms. Witte became Chairman and Chief Executive Officer of the Corporation on May 5, 1993.

Stock Options

On February 27, 1989, the Corporation created an employee stock option plan (the "Plan") enabling it to grant options to directors, officers and employees, at any time and from time to time, to purchase common shares of the Corporation. Under the Plan, the directors of the Corporation determine the price at which and the term during which common shares may be purchased under any option granted, provided that the minimum exercise price and the maximum term with respect to the exercise of any option shall be as permitted by The Toronto Stock Exchange and any other stock exchange on which the common shares of the Corporation may be listed.

No options were granted to, or exercised by, directors, officers or employees of the Corporation during 1994.

The following table sets forth details of options exercised during 1994 and the value of unexercised options as at December 31, 1994 for the Named Executive Officer:

AGGREGATE OPTION/SAR EXERCISES DURING 1994 AND 1994 YEAR-END OPTION VALUE

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARS as at Year End (#)		Value of Unexercised in-the-money Options/SARS at Year End (\$)
			Exercisable	Unexercisable	
M.K. WITTE	Nil	—	250,000	Nil	Nil

Compensation of Directors

During 1994, no remuneration was paid to any member of the Board of Directors for services rendered in his or her capacity as a director.

Interests of Management and Others in Certain Transactions

A total of \$289,321 was paid or is payable to Royal Oak for services rendered to the Corporation during 1994. See "Summary of Executive Compensation".

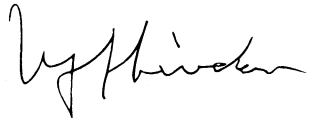
The Corporation has also announced its intention to complete a Rights offering, pursuant to which shareholders of the Corporation will receive one Right for each common share held, with ten Rights entitling the holder thereof to purchase, upon payment of the subscription price, one common share of the Corporation. Royal Oak, the principal shareholder of the Corporation, has agreed to fully subscribe for common shares representing approximately 39% of the total number of shares issuable pursuant to the Rights offering and to subscribe for additional shares available due to the non-exercise of Rights. Royal Oak has also agreed to purchase all common shares not otherwise purchased pursuant to the offering of Rights, thereby assuring that the Corporation will receive the maximum proceeds from the offering of approximately \$1,667,900.

GENERAL

Information contained herein is given as of the 5th day of April, 1995, unless otherwise stated. If any matters which are not now known should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgement of the person voting it. The content and the sending of this Information Circular has been approved by the Board of Directors of the Corporation.

DATED at Toronto, this 5th day of April, 1995.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in cursive script, appearing to read "W. J. V. Sheridan".

WILLIAM J. V. SHERIDAN
Secretary

