

## **NEW OROPERU RESOURCES INC.**

### **INFORMATION CIRCULAR**

This information is given as of August 24, 2009, unless otherwise stated

This information circular is furnished in connection with the solicitation of proxies by the management of New Oroperu Resources Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

### **PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada at 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

**Only registered shareholders have the right to revoke a proxy.** A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

## NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is August 24, 2009 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBO’s**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBO’s**”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”) instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether

provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

All references to shareholders in this information circular, the accompanying form of proxy and the notice of meeting are to Registered Shareholders unless specifically stated otherwise.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on August 24, 2009, 16,248,318 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only common shareholders of record on the close of business on August 24, 2009 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

### **MONETARY REFERENCES**

Unless otherwise noted, all monetary references in this information circular are to US currency.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the approval of the Company's stock option plan.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;

- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as described in this section, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

During the financial year ended December 31, 2008:

- (a) the Company paid a total of \$290,731 (2007 - \$117,443) to companies with common directors or officers of the Company or to the directors or officers themselves for various services rendered. The total amount is comprised of consulting fees of \$193,947 (2007 - \$72,000), general and administrations fees of \$62,930 (2007 - \$45,433), and committee consulting fees \$33,854 (2007 - Nil), which was paid to the following directors and officers as follows:
  - (i) \$205,947 to a company owned by K. Wayne Livingstone of White Rock, British Columbia, a director and executive officer of the Company; and
  - (ii) \$50,930 to a company 50% owned by Aris Morfopoulos North Vancouver, British Columbia, an executive officer of the Company;
- (b) the Company approved management and consulting service contracts to:
  - (i) a company owned by K. Wayne Livingstone for a total of \$11,000 per month; and
  - (ii) a company which is 50% owned by Aris Morfopoulos for a total amount of CDN\$4,500 per month;
- (c) Maynard E. Brown of West Vancouver, British Columbia and James F. Carr-Hilton of Port Moody, British Columbia, directors of the Company were paid CDN\$1,500 per month as compensation for serving on the advisory committee of the Company's board of directors (the "**Board**"); and
- (d) a lump sum payment of CDN\$75,000 was paid as a consulting fee compensation adjustment to a company owned by K. Wayne Livingstone.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties.

## STATEMENT OF EXECUTIVE COMPENSATION

### A. Compensation Discussion and Analysis

The Company's compensation committee is responsible for determining and approving the compensation of any directors or officers of the Company. The Company's compensation committee consists of Maynard E. Brown, K. Wayne Livingstone and James F. Carr-Hilton.

The Company's compensation committee approved fees of \$205,497 for the financial year ended December 31, 2008 to a company owned by K. Wayne Livingstone, president of the Company, for technical consulting and administrative services, and fees of \$50,930 to a company 50% owned by the chief financial officer of the Company for services in that capacity. Neither of these compensation arrangements are in the form of written contractual arrangements.

The Company does not compensate its Named Executive Officers (as hereinafter defined) in any other manner, except in the form of stock option grants as described below. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the Named Executive Officers of the Company and to closely align the personal interest of such persons to that of the shareholders. The Company's process for determining executive compensation relies solely on Board discussion without formally enumerated objectives as to measurement of performance.

### B. Option-based awards

The Company's compensation committee has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Company's compensation committee takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

### C. Summary Compensation Table

"NEO" or "Named Executive Officer" means each of the following individuals:

- (a) a chief executive officer ("CEO");
- (b) a chief financial officer ("CFO");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

The Company had two Named Executive Officers during the financial year ended December 31, 2008; they are K. Wayne Livingstone and Aris Morfopoulos. The following table contains a summary of the compensation paid to the Named Executive Officers during the financial year ended December 31, 2008:

Name and Principal Position	Year Ended Dec. 31	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			
K. Wayne Livingstone President	2008	Nil	Nil	Nil	Nil	Nil	Nil	\$205,947 <sup>1</sup>	\$205,947 <sup>1</sup>
Aris Morfopoulos CFO	2008	Nil	Nil	Nil	Nil	Nil	Nil	\$50,930 <sup>2</sup>	\$50,930 <sup>2</sup>

<sup>1</sup> The amount was paid to a company owned by Mr. Livingstone for technical consulting and administrative services.

<sup>2</sup> The amount was paid to a company which is 50% owned by Mr. Morfopoulos for CFO, accounting and administrative services.

#### **D. Incentive Plan Awards**

The Company's shareholders have previously adopted a stock option plan (the "**Current Plan**") whereby a maximum of 20% of the issued common shares of the Company may be reserved for issuance pursuant to the exercise of options. The following is a summary of some of the material terms of the Current Plan:

1. The term of any options granted under the Current Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years.
2. The exercise price of any options granted under the Current Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing trading price of the Company's common shares preceding the grant of such options, less any discount permitted by the regulatory authorities.
3. Unless more favourable vesting provisions are imposed by the Board or committee of the Board, options granted under the Current Plan will vest as to 25% on the dates which are three months, six months, twelve months and eighteen months following the date of grant of the option. A four month hold period under the policies of the TSX Venture Exchange, commencing from the date of grant of an option, will apply to all shares issued upon exercise of an option granted to certain persons including directors and officers of the Company and with respect to options having an exercise price less than market price at the time of grant.
4. All options will be non-assignable and non-transferable.
5. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan.

Reference should be made to the full text of the Current Plan which will be made available at the registered office of the Company, 625 Howe Street, Suite 700, Vancouver, British Columbia, until the business day immediately preceding the date of the Meeting.

***Outstanding Share-Based Awards and Option-Based Awards***

The following table discloses the particulars of all awards for each NEO outstanding as at December 31, 2008:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (CDN \$)	Option expiration date	Value of unexercised in-the-money options <sup>1</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
K. Wayne Livingstone President	150,000	\$0.46	Feb. 3, 2011	N/A	N/A	N/A
	500,000	\$0.55	June 29, 2012			
Aris Morfopoulos CFO	100,000	\$0.46	Feb. 3, 2011	N/A	N/A	N/A
	150,000	\$0.55	June 29, 2012			

<sup>1</sup> The value of unexercised “in-the-money options” means the excess of the market value of the Company’s common shares on December 31, 2008 over the exercise price of the options. The last closing price of the Company’s common shares on the TSX Venture Exchange during the period ended December 31, 2008 was CDN\$0.425, on December 30, 2008.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended December 31, 2008:

Name	Option-based awards – Value vested during the year (CDN \$) <sup>1</sup>	Share-based awards – Value vested during the year <sup>2</sup>	Non-equity incentive plan compensation – Value earned during the year
K. Wayne Livingstone President	\$97,500	N/A	N/A
Aris Morfopoulos CFO	\$29,250	N/A	N/A

<sup>1</sup> Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

<sup>2</sup> This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

**E. Pension Plan Benefits**

The Company does not have any pension plans that provide for payments or benefits to any NEO at, following or in connection with their retirement, nor does the Company have any defined contribution plans relating to any NEO.

**F. Termination and Change of Control Benefits**

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person, a change of control of the Company or a change in the NEO's responsibilities following a change of control of the Company.

**G. Director Compensation**

The Company does not pay its directors a fee for acting as such. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.

***Director Compensation Table***

The following table summarizes the compensation paid, payable, awarded or granted to each of the directors who was not a NEO during the financial year ended December 31, 2008:

Director Name <sup>1</sup>	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation)	Total
Maynard E. Brown	Nil	Nil	Nil	Nil	Nil	\$16,927	\$16,927
James F. Carr-Hilton	Nil	Nil	Nil	Nil	Nil	\$16,927	\$16,927
Carlos Loret de Mola	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<sup>1</sup> These were fees paid to the directors for serving on the Company's advisory committee.

The Company has no arrangements, standard or otherwise, pursuant to which its directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, 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. Two directors are paid a monthly fee of CDN\$1,500 to serve on committees of the Company.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Incentive Plan Awards" above.

***Outstanding Share-Based Awards and Option-Based Awards***

The following table discloses the particulars of all awards granted to each director who was not a NEO during the financial year ended December 31, 2008:

	Option-based Awards	Share-based Awards

Name	Number of securities underlying unexercised options	Option exercise price (CDN \$)	Option expiration date	Value of unexercised in-the-money options <sup>1</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Maynard E. Brown	100,000	\$0.46	Feb. 3, 2011	N/A	N/A	N/A
	150,000	\$0.55	June 29, 2012			
James F. Carr-Hilton	100,000	\$0.46	Feb. 3, 2011	N/A	N/A	N/A
	150,000	\$0.55	June 29, 2012			
Carlos Loret de Mola	25,000	\$0.46	Feb. 3, 2011	N/A	N/A	N/A
	25,000	\$0.55	June 29, 2012			

<sup>1</sup> The value of unexercised “in-the-money options” means the excess of the market value of the Company’s common shares on December 31, 2008 over the exercise price of the options. The last closing price of the Company’s common shares on the TSX Venture Exchange during the period ended December 31, 2008 was \$0.425, on December 30, 2008.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table summarizes the value of each incentive plan award vested or earned by each director who is not a NEO during the financial year ended December 31, 2008:

Name	Option-based awards – Value vested during the year (CDN \$) <sup>1</sup>	Share-based awards – Value vested during the year <sup>2</sup>	Non-equity incentive plan compensation – Value earned during the year
Maynard E. Brown	\$29,250	N/A	N/A
James F. Carr-Hilton	\$29,250	N/A	N/A
Carlos Loret de Mola	\$4,875	N/A	N/A

<sup>1</sup> Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

<sup>2</sup> This amount is the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As of the financial year ended December 13, 2008, the Company’s stock option plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company’s stock option plan as at the year ended December 31, 2008:

Plan category	Number of securities to be issued upon exercise of outstanding options  (a)	Weighted-average exercise price of outstanding options  (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	1,820,000	\$0.50	1,429,465 <sup>1</sup>

Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<i>Total</i>	1,820,000	\$0.50	1,429,465 <sup>1</sup>

<sup>1</sup> This figure is based on the total number of shares authorized for issuance under the Company's stock option plan, less the number of stock options issued under such plan which were outstanding as at the Company's financial year ended December 31, 2008. As at December 31, 2008, the Company was authorized to issue options for the purchase of a total of 3,249,465 common shares.

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of 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 Company. National Instrument 58-201 *Corporate Governance Guidelines* ("NI 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Company's corporate governance practices are summarized below:

### **A. Board of Directors**

The Board is currently composed of Maynard E. Brown, James F. Carr-Hilton, K. Wayne Livingstone and Carlos Loret de Mola. All of the proposed nominees for election as directors are currently directors of the Company.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed director nominees, Maynard E. Brown, James F. Carr-Hilton and Carlos Loret de Mola are considered by the Board to be "independent" within the meaning of NI 58-101. K. Wayne Livingstone is an executive officer and accordingly, he is considered to be "non-independent".

The Board meets formally on an as needed basis to review and discuss the Company's business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings and through committees of the Board. At present, the Board has an audit committee, compensation committee and advisory committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

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

### ***Directorships***

The following directors of the Company hold directorships in other reporting issuers as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Maynard E. Brown	Diamonds North Ltd. Schmitt Industries Inc. Uranium North Resource Corp.
K. Wayne Livingstone	Carlin Gold Corporation Constantine Metal Resources Ltd. Northern Superior Resources Inc.

### **B. Orientation and Continuing Education**

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

### **C. Ethical Business Conduct**

The Board does not currently have a written code of ethics, but views good corporate governance as an integral component to the success of the Company. The Company's audit committee has established a "whistleblower" policy to encourage employees to raise concerns about business conduct.

### **D. Nomination of Directors**

The Board does not have a nominating committee. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate is invited to join the Board.

### **E. Compensation**

The Company's compensation committee has the responsibility for determining the compensation of the Company's directors, officers and key employees, and does so with reference to industry standards and the Company's financial situation.

### **F. Other Board Committees**

Other than the audit committee and the compensation committee, the only other standing committee of the Board is the advisory committee. The Company's advisory committee consists of Maynard E. Brown and James. F. Carr-Hilton, and was formed to assist the president of the Company and to advise from time to time as necessary concerning the business of the Company.

**G. Assessments**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, its audit committee and whether individual directors are performing effectively. These matters are dealt with by the Board on a case by case basis. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

**AUDIT COMMITTEE DISCLOSURE**

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company. The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its audit committee. The Company's audit committee charter is substantially reproduced below.

**A. Audit Committee Charter**

*PURPOSE OF THE COMMITTEE*

The purpose of the audit committee (the "**Audit Committee**") of the Board is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("**GAAP**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

#### *AUTHORITY AND RESPONSIBILITIES*

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial

disclosure, internal controls or auditing matters; and

- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

**B. Composition of the Audit Committee**

The following are the members of the Audit Committee:

Maynard E. Brown	Independent <sup>1</sup>	Financially literate <sup>1</sup>
James F. Carr-Hilton	Independent <sup>1</sup>	Financially literate <sup>1</sup>
K. Wayne Livingstone	Not Independent <sup>1</sup>	Financially literate <sup>1</sup>

<sup>1</sup> As defined in NI 52-110. K. Wayne Livingstone is an executive officer of the Company.

**C. Relevant Education and Experience**

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as a member is as follows:

*Maynard E. Brown* has more than 30 years legal experience in the mining industry.

*James F. Carr-Hilton* has been a practicing chartered accountant since 1982 and has served as a director of the Company since 1995.

*K. Wayne Livingstone* has been a director of the Company since 1994, and has also served as an audit committee member of other public companies.

**D. Audit Committee Oversight**

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

**E. 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 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.

**F. Pre-Approval Policies and Procedures**

The Audit Committee is required to approve the engagement of the Company's external auditors in respect of non-audit services.

**G. External Auditor Service Fees (by category)**

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

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>1</sup></b>	<b>Tax Fees<sup>2</sup></b>	<b>All Other Fees<sup>3</sup></b>
2008	CDN\$38,095	Nil	CDN\$4,500	CDN\$744
2007	CDN\$28,991	Nil	CDN\$2,200	CDN\$217

<sup>1</sup> Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

<sup>2</sup> Fees charged for tax compliance, tax advice and tax planning services.

<sup>3</sup> Fees for services other than disclosed in any other column.

**H. Venture Issuers Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**PARTICULARS OF MATTERS TO BE ACTED UPON**

The following are the matters to be acted upon at the Meeting:

**A. Presentation of the Financial Statements**

The audited financial statements of the Company for the financial year ended December 31, 2008 and the report of the auditor thereon together with the management's discussion and analysis will be placed before the Meeting. The audited financial statements and the report of the auditor thereon were mailed Registered Shareholders who requested for the same. Copies will be available at the Meeting and are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

**B. Election of Directors**

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at four.

Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at four for the ensuing

year subject to such increases as may be permitted by the articles of the Company. The management nominees for election as directors and certain information concerning them as at August 24, 2009, as furnished by the individual nominees, are as follows:

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment (Past Five Years)</b>	<b>Date Appointed</b>	<b>Holdings in Voting Securities of the Company</b>
Maynard E. Brown <sup>1,2,3</sup> West Vancouver, BC <i>Director</i>	Barrister and Solicitor	January 31, 1995	150,000
James F. Carr-Hilton <sup>1,2,3</sup> Port Moody, BC <i>Director</i>	Partner, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants	January 31, 1995	Nil
K. Wayne Livingstone <sup>1,2</sup> Vancouver, BC <i>President and Director</i>	Exploration Geologist	October 12, 1994	1,900,144 <sup>4</sup>
Carlos Loret de Mola Lima, Peru <i>Director</i>	Independent/self-employed consultant on environmental matters.	June 23, 1998	75,000

<sup>1</sup> Member of the Company's Audit Committee.

<sup>2</sup> Member of the Company's compensation committee.

<sup>3</sup> Member of the Company's advisory committee.

<sup>4</sup> Of these shares, 225,286 are held indirectly through Edinburgh Management Inc. and 1,192,248 are held indirectly through R.O.R. Enterprises Inc.

### ***Cease Trade Orders and Bankruptcy***

No director or executive officer of the Company is, or was within 10 years before the date of this information circular, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade 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 while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade 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 the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this information circular, or has been within the 10 years before the date of this 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; or

- (b) has, within 10 years before the date of this information circular, 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 appointee to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, and no shareholder holding sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) 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; or
- (b) any other 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.

### **C. Appointment of Auditor**

The persons named in the enclosed instrument of proxy will vote for the appointment of Smythe Ratcliffe, Chartered Accountants, of 543 Granville Street, Suite 1402, Vancouver, BC, V6C 1X8, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the directors of the Company. Smythe Ratcliffe, Chartered Accountants was appointed to the position of auditor of the Company on April 14, 2000.

### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

**New Oproeru Resources Inc.**  
202-15388 24<sup>th</sup> Avenue  
Surrey, BC, V4A 2J2  
Telephone: 604 535 4451  
Toll Free: 1 866 676 7378  
Fax: 604 538 6558

**Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.**

The contents and sending of this information circular have been approved by the directors of the Company.

**DATED** at Vancouver, British Columbia, the 24<sup>th</sup> day of August, 2009.

**BY ORDER OF THE BOARD OF DIRECTORS**

***“K. Wayne Livingstone”***

**K. Wayne Livingstone  
President & Director**