



## Management Information Circular

Dated as of March 23, 2009

**This Information Circular (the "Circular") is furnished in connection with the solicitation by the management of Thundermin Resources Inc. (the "Corporation") of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the "Meeting") to be held on May 14, 2009 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally by management of the Corporation at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.**

The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Annual Report, the Notice of Meeting and form of proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

### REGISTERED AND NON-REGISTERED SHAREHOLDERS

Shareholders of the Corporation are either registered or non-registered. Only a relatively small number of shareholders are registered. Registered shareholders hold shares of the Corporation registered in their own names on the records of the Corporation rather than holding such shares through an intermediary. (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's RESP's and similar plans.) Most shareholders are non-registered because their shares are registered in the name of either (a) an intermediary with whom the non-registered shareholder deals in respect of their shares, or (b) a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant.

Only registered shareholders or duly appointed proxyholders will be permitted to vote at the Meeting. Non-registered shareholders may vote through a proxy or attend the Meeting to vote their own shares only if, before the Meeting, they communicate instructions to the intermediary or clearing agency that holds their shares. Instructions for voting through a proxy, appointing a proxyholder and attending the Meeting to vote are set out in this Circular.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds shares of the Corporation through more than one intermediary or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the shares from the various shareholdings are represented and voted at the Meeting.

### APPOINTMENT AND REVOCATION OF PROXIES

**The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder desiring to appoint some other person, who need not be a shareholder of the Corporation, to attend and act for such shareholder at the Meeting must do so either by inserting such person's name in the blank space provided in the instrument of proxy and striking out the names of the 3 persons specified or by completing another proper form of proxy and, in either case, delivering the completed proxy to the Corporation, Suite 201, 133 Richmond Street West, Toronto, Ontario M5H 2L3 or to Proxy Department, Equity Transfer & Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 by the close of business on the last business day prior to the Meeting (or any adjournment thereof) or to the scrutineer(s) at the Meeting (or any adjournment thereof) prior to the time for voting.**

A proxy given by a shareholder may be revoked, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by instrument in writing executed by the shareholder or by such shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, Suite 201, 133 Richmond Street West, Toronto, Ontario, M5H 2L3, 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 Chairman of the Meeting on the day of the Meeting (or any adjournment thereof) or in any other manner permitted by law.

## NON-REGISTERED HOLDERS

Only registered holders of shares of the Corporation or the person(s) they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, shares of the Corporation beneficially owned by a holder (a "Non-Registered Holder") are not registered in the name of the holder but are rather registered either (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular, a form of proxy and the Corporation's annual report (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

- (a) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form" or a "proxy authorization form") which the Intermediary must follow. Typically, the Non-Registered Holder will also be given a page of instruction, which contains a removable label containing a bar code and other information. In order for the form of proxy to be validly constituted, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) less typically, is given a form of proxy, which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Equity Transfer & Trust Company as provided under "Appointment and Revocation of Proxies" above.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares of the Corporation, which they beneficially own. Should a Non-Registered Holder who received either form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy is to be delivered.

## VOTING OF PROXIES

**The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such shares will be voted for the election of directors, for the appointment and remuneration of auditors and for the approval of the ordinary resolution approving an amendment to the Corporation's stock option plan, all as described under the relevant headings in this Circular.** The enclosed form of proxy confers discretionary authority upon the persons named therein to exercise their judgment and to vote 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. At the date hereof, the management of the Corporation knows of no such amendments or variations or of any other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On March 23 2009, the Corporation had outstanding 68,844,485 common shares each carrying the right to one vote per share. Shareholders registered on the books of the Corporation (or their respective proxies) at the close of business on the record date, March 23, 2009, are entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, there are no shareholders beneficially owning directly or indirectly or exercising control or direction over greater than 10% of the common shares of the Corporation as at March 23, 2009.

## STATEMENT OF EXECUTIVE COMPENSATION

### Executive Officers

This section provides information regarding the compensation program in effect in 2008. The Corporation currently has one Named Executive Officer, being John B. Heslop, the Corporation's current President and Chief Executive Officer. The Board does not have a Compensation Committee. Compensation matters are administered and approved by the Board of Directors as a whole. The compensation program for the Named Executive Officer is comprised of base salary and stock options. In establishing base salary, both length of service and performance are considered.

### Compensation Philosophy and Objectives

The objective of the compensation program is to provide a program that is fair and competitive, in order to attract and retain well-qualified and experienced executives within the Corporation.

### Summary Compensation Table

The following table contains a summary of the compensation paid to the Named Executive Officer of the Corporation during the three most recently completed financial years.

		Annual Compensation			Long Term Compensation		All Other Compensation	
		Salary	Bonus	Other Annual Compensation	Awards		Payouts	LTIP (2) Pay-Outs
Name and principal position	Year				Securities Under Options/SARs (1) Granted (#)	Shares or Units Subject to Resale Restrictions		
John B. Heslop	2008	\$175,000	\$Nil	\$Nil	Nil	\$Nil	\$Nil	
President & CEO	2007	\$175,000	\$Nil	\$Nil	250,000	\$Nil	\$Nil	
	2006	\$175,000	\$Nil	\$Nil	Nil	\$Nil	\$Nil	

- (1) Stock Appreciation Rights
- (2) Long term incentive plans

The following table sets forth the particulars concerning exercises of options during 2008 by the Named Executive Officer and the fiscal year-end value of unexercised options held by the Named Executive Officer:

Name	Option-based Awards				Share-based Awards	
	Shares acquired on Exercise	Option exercise price/Total amount realized	Unexercised Options at Year-end (#) Exercisable/Unexercisable	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
John B. Heslop	120,000	\$0.125/\$8,400	700,000 @ \$0.10/Nil	\$Nil	Nil	\$Nil

- (1) The shares of the Corporation closed at a price of \$0.07 per share on the Toronto Stock Exchange on December 31, 2008.

The securities referred to in the above table are all common shares issuable pursuant to the Corporation's Stock Option Plan (the "Plan"). The Corporation maintains the Plan in order to provide effective incentives to directors, officers and employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's shareholders. Options under the Plan are typically granted in such numbers as reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Corporation. Options may also be granted under the Plan to consultants. Options granted under the Plan typically have a five year term. Options terminate immediately upon an optionee's employment with the Corporation being terminated for cause and, in the case of termination without cause, upon the expiry of 90 days from such termination (subject to the earlier expiry of the options in the normal course) unless such termination is a result of the death, disability or retirement, in which case termination occurs upon the expiry of 18 months from the occurrence of the relevant event (subject to the earlier expiry of the options in the normal course). The terms of the Plan further provide that the price at which shares may be issued under the Plan cannot be less than the current market price of the shares when the relevant options are granted.

Options are granted at the discretion of the Board of Directors. Incentives to participants under the Plan may also be provided by the granting of stock appreciation rights. Stock appreciation rights, which can be attached to a stock option at the discretion of the Corporation at any time, entitle a participant in the Plan to elect, in lieu of exercising an outstanding stock option, to receive the number of shares of the Corporation equivalent in value to the difference between his or her option exercise price and the then existing market value of the common shares of the Corporation multiplied by the number of shares over which he or she could otherwise exercise his or her option. No stock appreciation rights have been granted under the Plan to date. The Plan further permits the Corporation to loan monies to participants in the Plan for purposes of funding the exercise of options or other purchases of shares of the Corporation. No such loans have been made under the Plan to date.

### Termination of Employment, Change in Responsibilities and Employment Contracts

On November 3, 1998, the Corporation entered into an employment agreement with the Corporation's Named Executive Officer, the President and CEO, Mr. John B. Heslop, which agreement provides for the payment of an annual salary to Mr. Heslop of \$175,000 per year. The agreement had an initial term ending October 31, 2000 and automatically renews annually thereafter unless either party elects to terminate the agreement by a specified date during any such term. In addition, Mr. Heslop will be entitled to receive an amount equal to two years salary in the event of his termination by the Corporation (except for cause or voluntary resignation or retirement) or under circumstances where his job functions, duties and/or responsibilities cease to be those presently undertaken by Mr. Heslop. As well, upon any such termination, non-salary benefits, including health benefits and the retention of stock options, of Mr. Heslop continue for a period of two years following termination.

### Compensation of Directors

The directors of the Corporation do not receive any cash compensation for services rendered in their capacity as directors of the Corporation. Directors are eligible to be granted stock options under the Corporation's Stock Option Plan. No options were granted during 2008. The following table sets forth the particulars concerning exercises of options during 2008 by the directors of the Corporation, other than the Named Executive Officer.

Name	Number of Shares acquired on Exercise/Exercise Price	Amount Realized
John M. Arnold	50,000/\$0.125	\$3,500
James W. Gill	80,000/\$0.125	\$5,600
Hugh D. Harbinson	80,000/\$0.125	\$6,000
Peter N. McCarter	65,000/\$0.125	\$2,275
Charles E. Page	80,000/\$0.125	\$5,600

### Securities Authorized for Issuance under Equity Compensation Plans

#### Equity Compensation Plan Information

The Corporation currently has in effect a Stock Option Plan (the "Plan") for the purpose of enabling participants in the Plan to participate in the growth of the Corporation and to provide effective incentives to such individuals. Options granted under the Plan are granted at the discretion of the board of directors and are typically granted in such numbers as reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Corporation. Directors, officers and employees of the Corporation, as well as persons who provide a service to the Corporation (such as consulting geologists, engineers and other consultants), are eligible to be granted options under the Plan even if they are not full time employees of the Corporation. The terms of the Plan provide that the aggregate number of common shares issued or issuable thereunder cannot exceed 4,000,000 shares at any time without shareholder approval.

The price at which shares may be issued under the Plan cannot be less than the current market price of the shares when the relevant options are granted. Options are not assignable and, except in certain specified circumstances, terminate in 90 days upon the optionee ceasing to be employed by or associated with the Corporation.

As at December 31, 2008, 1,900,000 common shares, exercisable at \$0.15 per share until January 8, 2009, and 1,050,000 common shares exercisable at \$0.10 per share until March 22, 2012, were issuable pursuant to unexercised options granted under the Plan and options to purchase a further 495,796 common shares remained grantable under the Plan. Options to purchase a total of 538,000 shares at \$0.125 per share were exercised by officers, directors or employees of the Corporation during 2008. An option to purchase a total of 50,000 shares at an exercise price of \$0.15 per share expired in 2008. All the foregoing options were granted at the closing price of the Corporation's shares on the TSX on the trading day immediately preceding the dates of the grants. No options were granted during 2008.

Subsequent to December 31, 2008, options to acquire 1,900,000 common shares at an exercise price of \$0.15 per share expired on January 8, 2009 and on March 9, 2009 options to acquire 2,195,000 shares were granted at an exercise price of \$0.10 per share. Therefore, as at March 23, 2009, 3,245,000 common shares, being 4.71% of the currently issued common shares of the Corporation, were issuable pursuant to unexercised options granted to such date under the Plan.

The board of directors, on May 6, 2008, approved an amendment to the Plan, subject to regulatory and shareholder approval, providing for a maximum of 10% of the Corporation's issued capital, on a revolving basis, be reserved for issuance under the Plan and under any other employee stock option plans or other share compensation arrangements. As described above the Plan currently reserves a fixed number of 4,000,000 shares.

As at December 31, 2008, the Corporation has the following securities authorized for issuance under an equity compensation plan:

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) ©</b>
Equity compensation plan approved by securityholders, being the existing Stock Option Plan approved by shareholders.	2,950,000	\$0.13	495,796
Equity compensation plans not approved by securityholders, being the amendment to the Stock Option Plan subject to approval by shareholders at the upcoming Meeting. (1)	Nil	Nil	3,934,463
<b>Total</b>	<b>2,950,000</b>	<b>\$0.13</b>	<b>4,430,259</b>

1: See "Special Item of Business" in this Circular.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Corporation or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Corporation or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Corporation.

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation are generally performed by directors and senior officers of the Corporation. On November 3, 1998, the Corporation entered into an employment agreement with the Corporation's Named Executive Officer, the President and CEO, Mr. John B. Heslop, which agreement provides for the payment of an annual salary to Mr. Heslop of \$175,000 per year. The agreement had an initial term ending October 31, 2000 and automatically renews annually thereafter unless either party elects to terminate the agreement by a specified date during any such term. In addition, Mr. Heslop will be entitled to receive an amount equal to two years salary in the event of his termination by the Corporation (except for cause or voluntary resignation or retirement) or under circumstances where his job functions, duties and/or responsibilities cease to be those presently undertaken by Mr. Heslop. As well, upon any such termination, non-salary benefits, including health benefits and the retention of stock options, of Mr. Heslop continue for a period of two years following termination.

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

Other than as set forth in this Circular, no informed person of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any such informed person or proposed nominee has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

**IT IS THE INTENTION OF THE PERSON DESIGNATED BY MANAGEMENT AS PROXYHOLDERS IN THE FORM OF PROXY WHICH ACCOMPANIES THIS INFORMATION CIRCULAR TO VOTE THE SHARES REPRESENTED IN A PROXY IN FAVOUR OF THE FOLLOWING RESOLUTIONS UNLESS SUCH PROXY SPECIFIES THAT THE SHARES IT REPRESENTS ARE TO BE VOTED AGAINST SUCH RESOLUTIONS.**

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

##### **APPOINTMENT OF AUDITORS**

The shareholders will be asked to vote for the re-appointment of MSCM LLP, Chartered Accountants, Toronto, as auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation at remuneration to be fixed by the directors.

##### **ELECTION OF DIRECTORS**

Under the articles of the Corporation, the board of directors of the Corporation (the "Board") may consist of a minimum of three members and a maximum of 13 members. The number of directors within such range is to be determined by the Board from time to time and is currently set at six directors. It is proposed that the persons named as nominees hereunder will be nominated at the Meeting. All directors are elected annually and all of the said nominees are presently directors of the Corporation. Unless such authority is withheld, the persons named in the

enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his office is earlier vacated in accordance with the By-laws of the Corporation.

The following table states the names of all of the persons proposed to be nominated for election as directors, their principal occupation for the past five years, the date on which each became a director of the Corporation and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at March 23, 2009.

Name	Principal Occupation	Director Since	Shares Owned
John M. Arnold (1) Guelph, Ontario, Canada	Mining Executive	November 1998	126,221
James W. Gill (1) Toronto, Ontario, Canada Chairman	Mining Consultant. Formerly President & Chief Executive Officer of Aur Resources Inc. ("Aur"), a mining company	January 1983	813,479
Hugh D. Harbinson Toronto, Ontario, Canada	Mining Executive and Chairman of Queenston Mining Inc. ("Queenston"), a mining exploration company	November 1998	285,866
John B. Heslop Burlington, Ontario, Canada President & CEO	President & Chief Executive Officer of the Corporation	June 1987	263,070
Peter McCarter Toronto, Ontario, Canada Assistant Secretary	Retired Mining Executive. Formerly Executive Vice-President, Corporate Affairs and Secretary of Aur	January 1983	237,965
Charles E. Page (1) Burlington, Ontario, Canada	Geological Consultant and President & Chief Executive Officer of Queenston	November 1998	258,555

Notes:

1. Audit committee member. The Business Corporations Act (Ontario) and applicable securities legislation requires the Corporation to have an audit committee. The Corporation has no executive committee.
2. The information as to shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

To the knowledge of the Corporation, no director or executive officer of the Corporation is or has been, in the last ten years, a director or executive officer of an issuer that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation for a period of more than 30 consecutive days, or (c) 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 except that each of Messrs. Gill and McCarter were officers and directors of Compressario Corporation when it became subject to a cease trade order for failure to file financial statements on May 22, 2003 and which is insolvent and has ceased to operate as a going concern.

To the knowledge of the Corporation, in the last ten years, no director or executive officer has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

## SPECIAL ITEM OF BUSINESS

### AMENDMENT TO THE STOCK OPTION PLAN

Management of the Corporation seeks the approval of the shareholders to amend the Corporation's Stock Option Plan ("the Plan") to reflect requirements of the Toronto Stock Exchange (the "TSX") in respect of security based compensation arrangements. The board of directors, on May 6, 2008, approved an amendment to the Plan, subject to regulatory and shareholder approval, providing for a maximum of 10% of the Corporation's issued capital, on a revolving basis, be reserved for issuance under the Plan and under any other employee stock option plans or other share compensation arrangements. The Plan currently reserves a fixed number of 4,000,000 shares.

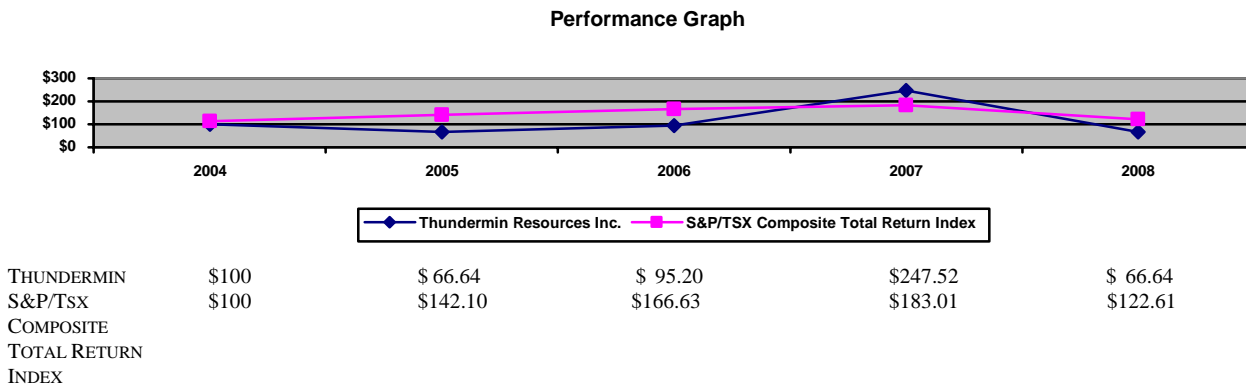
The Plan provides that options may be granted by the Corporation to officers, directors, key employees and service providers of the Corporation, or of any affiliate or subsidiary of the Corporation. The aggregate number of shares reserved for issuance under the Plan to any one participant shall not exceed 5% of the outstanding shares of the Corporation. The Board of Directors may specify that the options granted may only be exercisable at certain specified intervals. The amendment to the Plan provides for a maximum of 10% of the Corporation's issued capital, on a revolving basis, be reserved for issuance under the Plan and under any other employee stock option plans or other share compensation arrangements. The Corporation had outstanding on March 23, 2009, 68,844,485 common shares therefore providing for a current

maximum of 6,884,448 common shares to be reserved for issuance under the Plan. As at March 23, 2009, the Corporation has 3,245,000 options outstanding and 3,639,448 options would be available for issuance under the Plan if the amendment is approved by shareholders.

The exercise price of options granted under the Plan shall not be less than the current market price of the common shares at the time when the option is granted. Options issued under the Plan may be exercised during a period determined by the Board of Directors, which cannot exceed ten years, and are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director and/or officer of the Corporation, or upon the retirement, permanent disability or death of an optionee. The Corporation may grant stock appreciation rights, with specific terms and conditions thereof as provided in the regulations and policies of the regulatory authorities. No such stock appreciation rights have been granted to date. Options are not assignable and, except in certain specified circumstances, terminate in 90 days upon the optionee ceasing to be employed by or associated with the Corporation.

A copy of the Ordinary Resolution to be presented to the shareholders is annexed hereto as Schedule "A". Approval of the Ordinary Resolution to approve the amendment to the Plan requires confirmation by a majority of the votes cast at the meeting. The persons named in the accompanying Instrument of Proxy intend to vote for approval of the amendment to the Plan unless instructions to the contrary are given. Under the rules of the TSX, adoption of the amendment to the Plan requires the favourable vote of a majority of the votes cast thereon at the Meeting other than votes attaching to common shares beneficially owned by those insiders of the Corporation and their associates to whom options may be issued pursuant to the Plan. As such, all directors and officers of the Corporation will be excluded from voting in respect of this resolution.

## Performance Graph



## Option Based Awards

### Directors' and Officers' Insurance

The Corporation maintains insurance for the benefit of the Corporation and its directors and officers as a group, in respect of the performance by them of duties of their office. The amount of insurance purchased for 2008 was \$3,000,000. There is no deductible amount for a claim against the Corporation. The premium is paid by the Corporation without distinction as to directors as a group or officers as a group. The premium paid for such insurance in 2008 was \$9,500.

## CORPORATE GOVERNANCE PRACTICES

Set out below is a description of certain corporate governance practices of the Corporation, as required by National Instrument 58-101 – Disclosure of Corporate Governance Practices.

### Board of Directors

A majority of the members of the Board of Directors are independent directors. An independent director is defined as a director who has no direct or indirect material relationship with the Corporation, being a relationship which could be reasonably expected to interfere with the exercise of a director's independent judgement. Mr. John Heslop is considered to be non-independent by virtue of his management position with the Corporation and his employment with the Corporation. Mr. Harbinson is considered to be non-independent by virtue of his prior consulting agreement with the Corporation and the fact that he has been an executive officer of the Corporation within the last three years. The Board believes that Messrs. Heslop and Harbinson's extensive knowledge of the Corporation's business and affairs is beneficial to the other directors and that their participation as directors contributes to the effectiveness of the Board. Messrs. John M. Arnold, James W. Gill, Peter N. McCarter and Charles E. Page are considered to be independent directors. These determinations were made by the Board based upon an examination of the factual circumstances of each director and consideration of any interests, business or relationships, which any director may have with the Corporation.

The independent directors do not currently hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. At the present time, the Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

The Chairman of the Board, James W. Gill, is an independent director. The Corporation does not have a designated lead director. The Board utilizes its own in-house expertise to provide advice on current and anticipated matters of corporate governance.

The frequency of meetings is contingent upon the current business operations being carried out by the Corporation. During 2008 four formal Board meetings and four formal Audit Committee meetings were held. In addition, numerous ad hoc consultations with various Board members also occurred during the past year in order to apprise members of current events, seek advice and receive opinions. During the course of 2008 the Board and Audit Committee members received, reviewed and unanimously approved all unaudited interim financial statements and the Management Discussion and Analysis of Financial Condition and Results of Operations for the corresponding periods.

The following sets out the meetings of the Board and of the Audit Committee held and attendance of directors at such meetings for the year ended December 31, 2008.

<b>Director</b>	<b>Board Meetings Attended</b>	<b>Audit Committee Meetings Attended</b>
John M. Arnold	4 of 4	4 of 4
Hugh D. Harbinson	4 of 4	-
James W. Gill	3 of 4	3 of 4
John B. Heslop	4 of 4	-
Peter N. McCarter	2 of 4	-
Charles E. Page	3 of 4	3 of 4

Currently, the following directors serve on the boards of directors of other public companies as listed below.

<b>Director</b>	<b>Public Company Board Member</b>
John M. Arnold	Geo Finance Corporation Newport Gold Inc. Queenston Mining Inc. X-Cal Resources Inc.
James W. Gill	Linear Metals Corporation Compressario Corporation
Hugh D. Harbinson	Queenston Mining Inc.
John B. Heslop	None
Peter McCarter	Avalon Ventures Ltd. Compressario Corporation
Charles E. Page	Queenston Mining Inc. Alexandria Minerals Corporation

#### **Board Mandate**

The Board of the Corporation has no specific mandate, its powers being all-encompassing. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board. The Board does not believe that it is appropriate for it to be involved in the day-to-day management and functioning of the Corporation. It expects that senior management will be responsible for the effective management of the Corporation, subject to the Board's stewardship responsibilities. Given the Board's overall stewardship responsibilities, the board expects management of the Corporation to meet the following key objectives:

- (i) review on an ongoing basis the Corporation's near-term and long-term strategic plans and their implementation in all key areas of the Corporation's activities in light of, among other things, evolving industry and market conditions and with a view to maximizing shareholder value;
- (ii) report, in a comprehensive, accurate and timely fashion, on the business and affairs of the Corporation generally, and on any specific matters that management considers to be of material or significant consequence for the Corporation and its shareholders and other stakeholders;
- (iii) take timely action and make all appropriate decisions with respect to the Corporation's operations in accordance with all applicable legal and other requirements or obligations and within the framework of the corporate policies in effect and implement appropriate policies, procedures and processes to assure the highest level of conduct and integrity of the Corporation's management and of its employees; and
- (iv) conduct a comprehensive annual budgeting process and monitor closely the Corporation's financial and operating performance in conjunction with the annual business plan and budget approved by the board.

### **Position Descriptions**

The Board has not developed written position descriptions for the chair, nor has the Board developed a written position description for the CEO. The Board believes that formulating such position descriptions is generally more appropriate for corporations of significantly larger size and complexity than the Corporation and which may have significantly larger boards of directors. With respect to management's responsibilities, generally, any matters of material substance to the Corporation are submitted to the Board for, and are subject to, its approval. Such matters include those matters which must by law be approved by the Board (such as share issuances) and other matters of material significance to the Corporation, including any debt or equity financings, investments, acquisitions and divestitures, and the incurring material expenditures or legal commitments. The Board and/or its audit committee also reviews and approves the Corporation's major communications with shareholders and the public including the annual report (and financial statements contained therein), quarterly reports to shareholders, the annual management information circular and Annual Information Form. The specific corporate objectives which the CEO is responsible for meeting (aside from the overall objective of enhancing shareholder value) are, in the Corporation's case, typically related to the advancement, growth, management and financing of the Corporation and its mining projects and matters ancillary thereto.

### **Orientation and Continuing Education**

The Board does not provide an orientation or education program for Board members, as it believes that such programs are generally more appropriate for corporations of significantly larger size and complexity than the Corporation and which may have significantly larger boards of directors.

### **Ethical Business Conduct**

The Board has not adopted a written code of conduct for its directors, officers and employees, as it believes that a written code of conduct is generally more appropriate for corporations of significantly larger size and complexity than the Corporation and which may have significantly larger boards of directors. The Board believes that its members and the employees are fully aware of and adhere to a code of conduct appropriate for public corporations.

In order to ensure that the directors exercise independent judgment in considering transactions and agreements, the Board requires that all directors declare any conflicts of interest with issues or situations as they arise. This would include transactions/agreements in which a director/officer has material interest.

### **Nomination of Directors**

The Board does not have a nominating committee. The entire Board is responsible for establishing criteria for Board membership and for retirement therefrom.

### **Compensation**

The Board does not have a Compensation Committee. Compensation matters are administered and approved by the Board of Directors as a whole.

### **Other Board Committees**

Disclosure regarding the Audit Committee is included in the Corporation's Annual Information Form (AIF) under the heading "Audit Committee".

### **General**

Management is not aware of any other matters which are to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any matters other than those referred to herein should be presented at the Meeting, the persons named in the enclosed proxy are authorized to vote the shares represented by the proxy in accordance with their best judgment. The Board has approved the contents and sending of the Circular.

The Corporation annually files an AIF with the various provincial securities commissions and administrators across Canada. Copies of the Corporation's AIF dated March 23, 2009, its audited financial statements and MD&A for its year ended December 31, 2008, its subsequent interim financial statements and this Circular may also be examined and/or obtained through the Internet by accessing Thundermin's website at [www.thundermin.com](http://www.thundermin.com) or accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

By Order of the Board of Directors

TORONTO, Ontario  
March 23, 2009

"Signed" John B. Heslop  
President & CEO

**SCHEDULE "A"**

**ORDINARY RESOLUTION**

**APPROVAL OF AMENDMENT TO THE STOCK OPTION PLAN**

RESOLVED THAT:

1. the amendment to the Corporation's Stock Option Plan for directors, officers, employees and service providers of the Corporation and its affiliates and subsidiaries, which Plan provides for the possible issue of up to 10% of the number of common shares outstanding of the Corporation, be approved; and
2. any officer of the Corporation is hereby authorized and directed to do all such acts and things as in his opinion may be necessary or desirable to give effect to the foregoing.