

Management Information Circular

Dated as of March 25, 2011

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 Meeting of shareholders of the Corporation (the "Meeting") to be held on May 12, 2011 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 and for the appointment and remuneration of auditors, 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 25, 2011, the Corporation had outstanding 77,304,131 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 25, 2011, 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 25, 2011.

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 five 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 25, 2011.

Name & Municipality of Residence	Principal Occupation	Director Since	Shares Owned ⁽¹⁾
John M. Arnold ⁽²⁾ Guelph, Ontario, Canada	Mining Executive	November 1998	251,221
James W. Gill ⁽²⁾ Toronto, Ontario, Canada Chairman	Mining Consultant. Formerly President & Chief Executive Officer of Aur Resources Inc. ("Aur"), a mining company	January 1983	1,369,034
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	313,070
Peter N. McCarter Toronto, Ontario, Canada Assistant Secretary	Retired Mining Executive. Formerly Executive Vice-President, Corporate Affairs and Secretary of Aur	January 1983	237,965

Notes:

1. 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.
2. 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.

Corporate Cease Trade Orders or Bankruptcies

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.

Statement of Executive Compensation

Named Executive Officers

For the purpose of this Circular, a named Executive Officer ("NEO") of the Corporation means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Corporation;
- (b) a chief financial officer ("CFO") of the Corporation;
- (c) each of the Corporation's 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, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During 2010, the Corporation had the following two NEO's: John B. Heslop, President and Chief Executive Officer and Robert D. B. Suttie, the Corporation's Chief Financial Officer.

Compensation Discussion and Analysis

The Board does not have a Compensation Committee. Compensation matters are administered and approved by the Board of Directors as a whole. Compensation for the NEO's is comprised of base salary and stock options for the CEO and consulting fees and stock options for the CFO. The base salary for the CEO is set pursuant to an employment agreement between the Corporation and the CEO, as described on page 8 of this Circular. The CFO is remunerated for holding the office of CFO by virtue of his association with Marrelli Support Services Inc., a private company specializing in junior resource accounting and management. See page 8 for further details on the remuneration of the CFO.

The Board is responsible for evaluating and fixing the compensation for the President and CEO and the CFO as well as, among other things, with respect to the granting of options pursuant to the Corporation's Stock Option Plan.

The Board of Directors of the Corporation has not adopted a written policy concerning the compensation of executive officers. The Corporation is a natural resource company engaged in the exploration and development of base metal deposits in Canada. The Corporation's strategy is to advance its base metal assets towards a production decision. As the Corporation is not currently in production, it cannot rely on revenues from its operations to finance its activities and advance its goals. Consequently the Corporation looks to raising the requisite capital to finance such activities through equity and/or debt financings, which are influenced by the financial market's assessment of the Corporation's overall enterprise value and its prospects. These in turn are influenced, to a great extent, by the results of its exploration activities and progress in implementing its stated strategic goals. The contribution that the President makes to this endeavour, on a subjective analysis by the Board at the end of each fiscal year, is the primary factor in determining aggregate compensation.

Executive compensation has two components: base salary and long term incentive compensation in the form of stock options. In establishing compensation, the Board attempts to pay competitively in the aggregate as well as deliver an appropriate balance between annual compensation and long-term compensation (long-term incentive stock options). The relative portions of annual compensation and long-term incentives for the President are intended to provide a significant portion of the compensation through long-term incentives.

Stock Options

The Board is of the view that the granting of stock options is an appropriate method of providing long-term incentives to the CEO of the Corporation and, in general, aligns the interests of the CEO with those of the shareholders by enabling him to participate in and be rewarded by an increase in the market price of the Corporation's shares. Participation in the Stock Option Plan also provides a significant incentive to the participants to enter into and subsequently to continue their employment with the Corporation, particularly when the Corporation may not have the financial resources and/or pension and other benefit plans advantageous in attracting and retaining experienced personnel. In addition, the Board is of the view that the Corporation's compensation levels and components must be consistent with industry norms and industry norms dictate that the Corporation provides a long-term compensation incentive, which is best realized by providing compensation linked to share performance such as stock options. New options were granted to the NEO's during the Corporation's 2010 fiscal year, the particulars of which are set out in the table in the section "Outstanding Share-Based Awards and Option-Based Awards" on page 7. See page 7 for details of the Corporation's Stock Option Plan.

Circumstances Triggering Termination and Change of Control Benefits

As noted on page 8 under the heading "Employment and Consulting Contracts" there are certain circumstances that trigger payments and other benefits to the CEO upon termination by the Corporation or under circumstances where his job functions, duties and/or responsibilities cease to be those presently undertaken by the CEO. The Board views such provisions as not only being fair and necessary to protect the CEO but also to encourage the CEO to pursue corporately advantageous transactions such as mergers or take-overs that are beneficial to the Corporation and its shareholders but that may result in the termination of the CEO's employment with the Corporation.

Summary Compensation Table

The following table sets forth information concerning annual total compensation for the NEO's for the fiscal year ended December 31, 2010. For compensation related to previous years, please refer to the Corporation's Management Information Circulars filed with the Canadian Securities Administrators and available at www.sedar.com.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share Based Awards (\$)	Option Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensations (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long Term Incentive Plans			
John B. Heslop President & CEO	2010	175,000	Nil	Nil	Nil	Nil	Nil	Nil	175,000
Robert D.B. Suttie ⁽²⁾ CFO	2010	Nil	Nil	9,675	Nil	Nil	Nil	Nil	9,675

Notes:

1. The values in this column **do not** represent a **cash payment**. The values in the column represent a **grant date fair value** calculated using the Black-Scholes valuation of the option-based awards on the grant date fair value recognition provisions of Section 3870 of the CICA Handbook and many not be realized.
2. Robert D. B. Suttie was appointed CFO July 8, 2009. Prior thereto the CFO duties were carried out by John B. Heslop, President & CEO. Mr. Suttie is remunerated for holding the office of CFO by virtue of his association with Marrelli Support Services Inc., a private company specializing in junior resource accounting and management. See page 8 for further details on Mr. Suttie's remuneration.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each NEO, the incentive stock options (option-based awards) outstanding as at December 31, 2010. On March 9, 2009 525,000 options were granted with an exercise price of \$0.10 and an expiry date of March 8, 2014, on July 8, 2009 50,000 options were granted with an exercise price of \$0.16 and an expiry date of July 7, 2014 and on April 21, 2010 75,000 options were granted with an exercise price of \$0.145 and an expiry date of April 21, 2015. The closing price of the shares on the TSX on December 31, 2010 was \$0.18.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options #	Option exercise price (\$)	Option expiration date	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	250,000	0.10	March 22, 2012	20,000	Nil	Nil
	525,000	0.10	March 8, 2014	42,000	Nil	Nil
Robert D. B. Suttie	50,000	0.16	July 8, 2014	1,000	Nil	Nil
	75,000	0.145	April 21, 2015	2,625	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During Fiscal Year

The following table shows the value from incentive plans vested or earned by NEO's under the Corporation's incentive plans and the annual incentive bonus payout during the financial year ended December 31, 2010.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John B. Heslop	Nil	Nil	Nil
Robert D. B. Suttie	9,675	Nil	Nil

The following table sets forth the particulars concerning exercises of options during 2010 by the Named Executive Officers 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	Nil	Nil	775,000 @ \$0.10/\$62,000	38,750	Nil	Nil
Robert D. B. Suttie	Nil	Nil	50,000 @ \$0.16/\$1,000	Nil	Nil	Nil
			75,000 @ \$0.145/\$2,625	Nil	Nil	Nil

(1) The shares of the Corporation closed at a price of \$0.18 per share on the TSX on December 31, 2010.

Stock Option Plan and Stock Options

The Corporation has in effect a Stock Option Plan (the "Plan") for directors, officers, employees and service providers of the Corporation or of any affiliate or subsidiary of the Corporation for the purpose of enabling participants in the Plan to participate in the growth of the Corporation and to provide 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 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 issuable thereunder (and under any other employee stock option plans or other share compensation

arrangements) cannot exceed 10% of the Corporation's issued capital, on a revolving basis. The Corporation had outstanding on March 25, 2011 77,304,131 common shares therefore providing for a current maximum of 7,730,413 common shares to be reserved for issuance under the Plan. As at March 25, 2011, the Corporation has 3,370,000 options outstanding with an additional 4,360,413 common shares available to be reserved and listed on the TSX for issuance under the Plan.

The price at which shares may be issued under the Plan cannot be less than the current market price of the common shares when the relevant options are 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 employee'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 options vest over a period determined by the Board of Directors. The options are transferable only to permitted assigns, such as a trustee, custodian, administrator, holding entity, registered retirement savings plan or registered retirement income fund of the optionee or his or her spouse. There is no agreement whereunder financial assistance will be provided by the Corporation to facilitate the purchase of shares under the Plan.

The Plan permits the Board of Directors to amend, suspend, terminate or discontinue the Plan subject to any applicable regulatory approval. In particular, the Board of Directors may amend the Plan without shareholder approval if the amendment: (a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision that is inconsistent with any other provision of the Plan; (b) is necessary to comply with applicable law or requirements of any stock exchange on which the common shares of the Corporation are listed; (c) changes the vesting provisions of any option; or (d) changes the termination provisions of an option or the Plan which does not entail an extension beyond the original expiry date. Notwithstanding the foregoing, no such amendment may have the effect of (e) amending the number of common shares issuable under the Plan; (f) changing the class of eligible optionees to broaden the participation by insiders of the Corporation; (g) adding any form of financial assistance by the Corporation for the exercise of any option; or (h) resulting in a material or unreasonable dilution in the number of outstanding common shares or any material benefit to option holders.

Securities Authorized for Issuance Under Equity Compensation Plan

The following table sets forth certain information as of December 31, 2010 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plan approved by shareholders	3,370,000	\$0.10	4,360,413

Employment and Consulting Contracts

On November 3, 1998, the Corporation entered into an employment agreement with the, the President and CEO, 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.

On July 8, 2009, the Corporation entered into an accounting agreement with Marrelli Support Services Inc. ("MSSI"). The agreement stipulates, among other services, that Mr. Robert D. B. Suttie assume the role of the Corporation's CFO. As consideration, the Corporation agreed to pay MSSI monthly accounting and CFO fees of \$1,500 and \$667 respectively.

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. The following table sets forth the particulars concerning options granted to the directors of the Corporation during 2010, other than the NEO's. No options were exercised during 2010.

Name	Fees Earned (\$)	Share Based Awards (\$)	Option Based Awards ⁽¹⁾ (\$)	Non-equity Incentive plan Compensation (\$)	Pension Value	All Other Compensation	Total (\$)
John M. Arnold	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James W. Gill	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh D. Harbinson	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter N. McCarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: 1. The values in this column **do not** represent a **cash payment**. The values in the column represent a **grant date fair value** calculated using the Black-Scholes valuation of the option-based awards on the grant date fair value recognition provisions of Section 3870 of the CICA Handbook and many not be realized.

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 2010 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 2010 was \$9000.00.

Outstanding Share-based Awards and Option-based Awards

The following table shows all option-based and share-based awards granted to non-employee directors and outstanding on December 31, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	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 M. Arnold	150,000	0.10	March 22, 2012	12,000	N/A	N/A
	230,000	0.10	March 8, 2014	18,400		
Hugh D. Harbinson	150,000	0.10	March 22, 2012	12,000	N/A	N/A
	345,000	0.10	March 8, 2014	27,600		
James W. Gill	150,000	0.10	March 22, 2012	12,000	N/A	N/A
	345,000	0.10	March 8, 2014	27,600		
Peter N. McCarter	150,000	0.10	March 22, 2012	12,000	N/A	N/A
	285,000	0.10	March 8, 2014	22,800		
Charles E. Page (1)	150,000	0.10	March 22, 2012	12,000	N/A	N/A
	345,000	0.10	March 8, 2014	27,600		

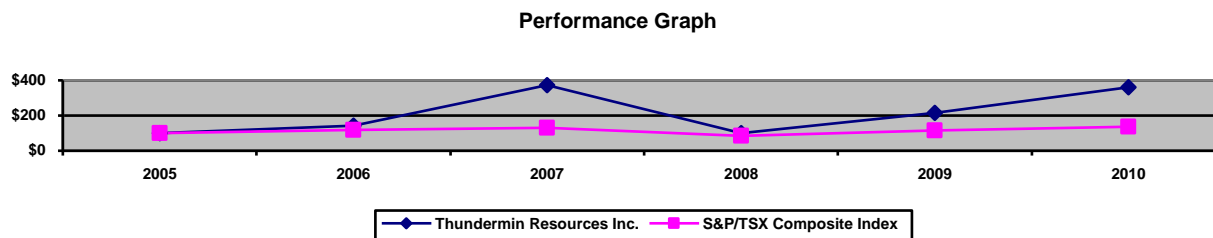
Note 1. Mr. Page has advised the Corporation that he does not intend to stand for re-election as a director at the Meeting.

Incentive Plan Awards – Value Vested or Earned During Fiscal Year

During the fiscal year ended December 31, 2010, no option-based awards vested for non-employee directors under the Corporation's incentive plans.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the common shares of the Corporation with the cumulative total return of the S&P/TSX Composite Index over the past 5 years.



	DECEMBER 31, 2005	DECEMBER 31, 2006	DECEMBER 31, 2007	DECEMBER 31, 2008	DECEMBER 31, 2009	DECEMBER 31, 2010
Thundermin	\$100	\$143	\$372	\$100	\$214	\$362
S&P/TSX Composite Index	\$100	\$117	\$129	\$86	\$117	\$137

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. The Board believes that Mr. Heslop extensive knowledge of the Corporation's business and affairs is beneficial to the other directors and that his participation as a director contributes to the effectiveness of the Board. Messrs. John M. Arnold, James W. Gill, Hugh D. Harbinson and Peter N. McCarter 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 2010 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 2010 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, 2010.

Number of Board and Audit Committee Meetings

Board of Directors	4
Audit Committee	4

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

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

Director	Public Company Board Member
John M. Arnold	Geo Finance Corporation Newport Gold Inc. Queenston Mining Inc. TriAusMin Limited
James W. Gill	Orezone Gold Corporation
Hugh D. Harbinson	Queenston Mining Inc.
John B. Heslop	None
Peter McCarter	Avalon Rare Metals Inc.

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 its Board members are fully experienced in the business and 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".

Assessments

The Board, its committees and individual directors are not regularly assessed with respect to their effectiveness and contribution, as the Board believes that such assessments are generally more appropriate for corporations of significantly larger size and complexity than the Corporation and which may have significantly larger boards of directors. A more formal assessment process will be instituted as, if, and when the Board deems necessary.

Appointment and Remuneration of Auditors

The auditors of the Corporation are MSCM LLP, Chartered Accountants, 8th Floor, 701 Evans Avenue, Toronto, Ontario M9C 1A3. MSCM LLP has been the auditors of the Corporation for more than five years. It is proposed to re-appoint MSCM LLP, Chartered Accounts, as auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.

Unless such authority is withheld, the persons named in the enclosed instrument of proxy intend to vote for the re-appointment of MSCM LLP, Chartered Accounts, Toronto, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

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 25, 2011, its audited financial statements and MD&A for its year ended December 31, 2010, 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 or accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

By Order of the Board of Directors

TORONTO, Ontario
March 25, 2011

Signed: "John B. Heslop"
President & CEO