GULF INTERNATIONAL MINERALS LTD.

NOTICE OF MEETING AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE GENERAL MEETING

OF HOLDERS OF COMMON SHARES

TO BE HELD ON APRIL 21, 2011

This Notice and Management Information Circular is furnished in connection with the solicitation by the management of Gulf International Minerals Ltd. of proxies to be voted at the General Meeting of holders of common shares.

To be held at:

Offices of Macleod Dixon LLP
TD Waterhouse Tower
Suite 2300, 79 Wellington Street West
Toronto, Ontario, Canada M5K 1H1

at 10:00 a.m. (Toronto Time)

GULF INTERNATIONAL MINERALS LTD.
NOTICE OF GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the General Meeting (the "**Meeting**") of the shareholders of Gulf International Minerals Ltd. (the "**Company**") will be held in the offices of Macleod Dixon LLP, TD Waterhouse Tower, Suite 2300, 79 Wellington Street West, Toronto, Ontario, Canada, on April 21, 2011, at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider, and if thought appropriate, to approve, with or without variation, a special resolution as more particularly set forth in the accompanying management information circular prepared for the purposes of the Meeting, authorizing the Company to dispose of Gulf International Minerals Limited, a company incorporated under the laws of England & Wales and a wholly owned subsidiary of the Company (the "**Subsidiary**"); and
2. to transact such other business as may be properly brought before the Meeting.

Terms not defined herein are defined in the Management Information Circular accompanying this Notice. The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only persons registered as shareholders of the Company as of the close of business on February 21, 2011, are entitled to receive notice of the Meeting.

DATED this 24th day of March, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

"*Lloyd Lamont Gordon*"

Lloyd Lamont Gordon
Director

A shareholder may attend the Meeting in person or may be represented by a proxyholder. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of Proxy, in accordance with the instructions set forth in the Instrument of Proxy and the accompanying Management Information Circular. An Instrument of Proxy will not be valid unless it is properly executed and deposited at the offices of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada, no later than two (2) business days before the date of the Meeting, or any adjournment thereof. A person appointed as proxyholder need not be a shareholder of the Company.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on February 21, 2011 (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held except to the extent that, (a) the holder has transferred the ownership of any of his common shares after the Record Date; and (b) the transferee of those common shares produces properly endorsed share certificates, or otherwise establishes that he owns the common shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his common shares at the Meeting.

A shareholder as of the Record Date shall have the right to send a notice of dissent with respect to the sale of the Subsidiary by the Company. The right to dissent is more particularly described in the accompanying Management Information Circular and included at Schedule A to the Management Information Circular are the dissent provisions of Sections 237 to 247 of Division 2 of Part 8 of the *Business Corporations Act* (British Columbia). Failure to strictly comply with such provisions of the Business Corporations Act (British Columbia) and failure to adhere to the procedures established therein may result in the loss of all right thereunder. Therefore shareholders who wish to dissent are strongly advised to consult their legal advisors.

GULF INTERNATIONAL MINERALS LTD.

MANAGEMENT INFORMATION CIRCULAR

Note: Shareholders who do not hold their shares in their own name as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.

PURPOSE OF SOLICITATION

This management information circular dated as of March 24, 2011 (the "**Management Information Circular**") is provided in connection with the solicitation of proxies by the board of directors and the management of Gulf International Minerals Ltd. (the "**Company**"), for use at the General Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held on Wednesday, April 21, 2011, at the hour of 10:00 a.m. (Toronto time) in the offices of Macleod Dixon LLP, TD Waterhouse Tower, Suite 2300, 79 Wellington Street West, Toronto, Ontario, Canada, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by regular employees of the Company, at a nominal cost. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such persons, and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. The cost hereof will be borne by the Company.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot) in accordance with the instructions of the Shareholder, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of the matters set out therein.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed instrument of proxy (the "**Instrument of Proxy**") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a shareholder of the Company), other than Lloyd Lamont Gordon, a director of the Company and the management designee.** Such right may be exercised by inserting in the blank space provided for that purpose on the Instrument of Proxy the name of the person or persons to be designated and deleting therefrom the names of the management designees or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the Shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney executed the proxy form and delivering same to the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto Ontario M5J 2Y1, Canada, no later than two (2) business days prior to the Meeting or any adjournment thereof or must be received at the Meeting or any adjournment thereof by the Chairman of the Meeting.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with Computershare Investor Services Inc., at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other matter permitted by law. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The Instrument of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Independent ADP Investor Communications ("**ADP**") in Canada. ADP typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to ADP, or otherwise communicate voting instructions to ADP (by way of the Internet or telephone, for example). ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives an ADP voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to ADP (or instructions respecting the voting of Common Shares must otherwise be communicated to ADP) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

CURRENCY

In this Management Information Circular CDN$ means Canadian dollars, USD$ means United States Dollars and UK£ means pound sterling, the official currency of the United Kingdom of Great Britain and Northern Ireland.

QUORUM

The Articles of the Company provide that one (1) person who is, or who represents by proxy, a Shareholder entitled to be voted at the Meeting shall constitute a quorum for purposes of a meeting of Shareholders.

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

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon except as indicated below:

Oliver Vaughan, a director of the Company, is to be appointed as chairman of CAMAR (as described and defined below) on completion of the Transaction (as described and defined below).

Mr. Lloyd Lamont Gordon, a director of the Company, holds 3,475,000 Common Shares.

Mr. Robin Woodbine-Parish holds 150,000 Common Shares on behalf of Hon. Mrs. Elizabeth C. Parish and is a director of Eloro Exploration Company Ltd., the beneficial owner of 4,621,928 Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has authorized capital consisting of an unlimited number of Common Shares, of which 126,237,668 are issued and outstanding as at the date hereof.

Holders of Common Shares on record at the close of business on February 21, 2011 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held except to the extent that: (i) the holder transfers his or her shares after the close of business on the Record Date; and (ii) such transferee produces properly endorsed share certificates to the Secretary or transfer agent of the Company or otherwise establishes his or her ownership of the shares, at least ten (10) days prior to the Meeting, in which case the transferee may vote those shares.

The following table lists the persons who own of record or are known to the Company's directors or executive officers to beneficially own, control or direct, directly or indirectly, more than 10% of the issued and outstanding Common Shares that are entitled to vote at the Meeting as at the date hereof:

NAME AND MUNICIPALITY OF RESIDENCE	TYPE OF OWNERSHIP	NUMBER OF COMMON SHARES HELD	PERCENTAGE OF COMMON SHARES HELD
Venaglass Limited	Of Record	13,757,898	**10.9%**

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting and no director of the Company has informed management of the Company of any intent to oppose any action to be taken by management at the Meeting.

1. Sale of All or Substantially All of the Company's Undertaking

Current status of the Company

On December 4, 2009, the Company created a convertible loan note instrument creating CDN$1,000,000 nominal amount unsecured convertible loan notes (the "**Instrument**"). Pursuant to the Instrument, loan note certificates for CDN$600,000 and CDN$400,000 were issued on December 4, 2010 and February 11, 2010, respectively (the "**Loan Notes**"), both in favour of The Timeless Precious Metal Fund Sicav PLC, a multiclass investment company incorporated under the laws of Malta ("**Timeless**"). With the proceeds of the Loan Notes, the Company was able to enter into two agreements with Central Asian Minerals and Resources plc, a company incorporated under the laws of the Isle of Man ("**CAMAR**") as follows: Pursuant to a services agreement with CAMAR dated February 20, 2010 (the "**Services Agreement**"), CAMAR provides, inter alia, the services of two (2) directors of CAMAR to assist in the operations of the Company's wholly owned subsidiary, Gulf International Minerals Limited, a company incorporated under laws of England & Wales (the "**Subsidiary**"); and pursuant to an equipment lease agreement with CAMAR dated March 30, 2010 (the "**Equipment Agreement**"), CAMAR leases mineral exploration and drilling equipment to the Company, for use by the Subsidiary. The Subsidiary owns a 49% interest in Aprelevka (as described and defined below) which operates the Aprelevka gold mine in Tajikistan.

Under the terms of the of the Instrument and loan note certificates of Timeless, the Company is required to repay with interest the loan amounts with interest by December 31, 2010 or alternatively to convert into Common Shares of the Company should the Company relist on a recognised exchange at a 25% discount to the re-listing price. Timeless has delayed use of its redemption rights on the basis that the Transaction (described and defined below) is completed.

Under the terms of the Services Agreement, CAMAR has an option to acquire a 5% shareholding in the Company for USD$1,000,000 (the "**Option**").

The Company entered into an incentive loan instrument dated July 31, 2010 (the "**Incentive Loan Instrument**") pursuant to which the Company entered into incentive loan notes with Global Gems and Geology LLC, Christine Melian, Peter Zihlmann, Treheane Limited and Ravenclaw Associates Limited (the "**Noteholders**") for a loan of UK£100,000 in aggregate (the "**Loan Notes**").

The Incentive Loan Notes provide, inter alia, that the Company is not permitted to dispose of the Subsidiary without the prior written consent of the Noteholders, and that if such consent is provided, such Incentive Loan Notes will convert into warrants and further subscription rights (the "**FSRs**") in any third party acquiror of the Subsidiary. The Incentive Loan Notes provide a date of redemption of December 31, 2020.

The Company entered into a loan agreement dated 21 October 2010 with CAMAR (the "**Loan Agreement**"), pursuant to which CAMAR agreed to provide the Company with an unsecured term loan facility of up to US$750,000 with interest payable at 3% above the lease rate of National Westminster Bank plc. The Loan Agreement was assigned to the Subsidiary on December 21, 2010 and amended in order that such loan does not bear interest. On December 21, 2010 CAMAR agreed to increase the maximum level of the facility to US$800,000. The Loan Agreement continues for successive periods of 30 days until either party gives notice to terminate the Loan Agreement. As at the date of this Management Information Circular, US$772,427 has been drawn down pursuant to the Loan Agreement.

The Subsidiary's activities in Tajikistan through the Aprelevka Joint Venture

The Subsidiary entered into Charter and Foundation Agreements with the Ministry of Energy and Industry of the Republic of Tajikistan (the "**Ministry**") on February 12, 2011 (the "**Foundation Agreements**") for the purpose of governing their relations as participants of the joint Tajik-Canadian Limited Liability Company ("**Aprelevka**"). These agreements supersede the previous forms of agreement which were entered into between the Company and Altin Topkan Mining Management, a Tajik entity, on June 15, 2004. The Foundation Agreements set out the registered details and legal status of Aprelevka and its objects, being to carry on business as a general commercial company with the purpose of generating profit through: exploration, mining, processing and reprocessing of gold and silver bearing ore; and production and sale of gold, silver and other metals, subject to such activities being carried out in accordance with the laws of the Republic of Tajikistan, the charter and the business plan of Aprelevka from time to time. In accordance with the laws of the Republic of Tajikistan, the state has first right of refusal to purchase gold and silver.

Aprelevka is a separate legal entity and has the right to act on its own behalf and conduct its activities on the basis of a limited company. Aprelevka is liable for its obligations up to the limit of its asset base. Any holder of shares in Aprelevka is only liable up to the amount, if any, unpaid in respect of its contribution to the charter fund and is not otherwise liable for the obligations of Aprelevka. At the date of the Foundation Agreement, the charter fund is approximately US$17,643,000. The Subsidiary is a 49% contributory to the charter fund whilst the Ministry is a 51% contributory.

The participants agree to increase the charter fund on achievement of US$10,384,506 by contributions in cash. The Subsidiary has pledged to contribute an additional sum of US$5,088,408 in cash and non-cash assets in stages over the next 14 months from the date of the Foundation Agreement. The Ministry's share will be increased at the cost of previously contributed non-cash assets for the amount of US$5,296,098.

It is envisaged that Aprelevka will be re-registered, in accordance with the Republic of Tajikistan legislation, on completion of the contributions. If at the end of any financial year the net assets are found to be less than the charter fund, Aprelevka must announce a reduction of its charter fund to a value not exceeding the value of its net assets.

The Foundation Agreement is governed by and construed in accordance with the laws of the Republic of Tajikistan and the participants irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Tajikistan in respect of any dispute which cannot be resolved by negotiation.

The charter fund may be formed from monetary funds, securities or other kinds of property or rights. Payment into the charter fund in the form of monetary funds must be done through depositing the funds to the nominated bank account of Aprelevka in the Republic of Tajikistan or, in terms of non-monetary form, by transfer to Aprelevka of the asset concerned. If the amount of net assets of Aprelevka is less than the minimum amount of the charter fund required by law, Aprelevka shall be deemed insolvent and subject to liquidation proceedings. Reduction of the charter fund may only be made after notification to its creditors, such creditors then having the right to demand early repayment of amounts owed to them in addition to compensation for any loss incurred. The charter fund may only be increased once each participant has fully contributed its share.

After deductions into the development fund, operational reserve fund or such other fund as is established by the decision of a general meeting of participants, Aprelevka may distribute profits amongst its participants, subject to recommendation by the board, the laws of the Republic of Tajikistan and as determined by a vote of two-thirds majority of voting rights of the participants at the next general meeting following recommendation by the board. Any such declared dividends shall be paid to participants according to their rights and interests in Aprelevka and in proportion to their share. Aprelevka may declare and pay dividends to participants quarterly, bi-annually or at the end of a fiscal year, being 31 December.

Each participant may transfer or sell all or any part of its share in Aprelevka in the manner established by, and in accordance with, the laws of the Republic of Tajikistan. A participant is entitled to pledge all or any part of its share with the consent of 100% of the voting rights of the participants in general meeting.

Each participant may withdraw from Aprelevka without consent of the other participants in accordance with article 29 Law of the Republic of Tajikistan "On LLC". A withdrawing participant's share shall be transferred to Aprelevka on receipt of a withdrawal notice by Aprelevka. At the same time, Aprelevka is required to refund to the withdrawing participant the value of his share or to effect the transfer of a non-cash asset to the same value, such payment or transfer not to exceed the amount paid up in respect of the withdrawing participant's share. Withdrawal from Aprelevka does not release the withdrawing participant from its obligation to make mandatory contributions to the charter fund where such obligation existed prior to withdrawal.

The chairman of the board of directors of Aprelevka shall convene, by notice, the annual general meeting of Aprelevka no later than three months after the end of each fiscal year of Aprelevka. The chairman of the board of directors shall specify the venue, date, timing and agenda of general meetings. Information to be provided to participants prior to each annual general meeting shall include the annual report and accounts; report of the auditor on the results of the annual audit of financial activities; and information regarding proposed directors and auditor.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of the charter, all participants must be present to be a quorum. If a quorum is not achieved, the board of directors, person or body convening the general meeting will announce the date of a new general meeting to be called on no less than 10 days notice. The adjourned general meeting convened shall be considered quorate if participants possessing an interest equal to two-thirds of the Charter Fund have registered for participation.

Resolutions of the participants in general meeting, including on a poll, may only be passed unanimously.

The business of Aprelevka is controlled by its board of directors. The board of directors comprises ten directors, five nominated by the Subsidiary and five directors nominated by the Ministry. Such directors are appointed by the participants in general meeting. The chairman of the board is appointed by the Subsidiary. In the case of an equality of votes the chairman has a casting vote which shall be removed at such time as the Subsidiary has fully recovered an amount equal to its capital investment in Aprelevka through dividend payments made to it. A general director is elected by participants from candidates nominated by the Ministry and is a member of the board. The general director presides over the management board and acts as chairman to it. The management board has responsibility for the executive management of Aprelevka and its daily business.

Liquidation of Aprelevka may take place by decision of a general meeting or by decision of a responsible state body, subject to applicable legislation. Liquidation is carried out by a liquidation commission which shall exercise all powers regarding the management of Aprelevka's affairs. Any property remaining after settlement of outstanding accounts of creditors shall be distributed amongst the participants

The Proposed Transaction

Pursuant to a sale and purchase agreement dated March 24, 2011 (the "**SPA**") entered into by the Company and CAMAR, the Company has agreed to sell the entire issued share capital of the Subsidiary in return for 4,188,087 ordinary shares each of no par value (each an "**Ordinary Share**" and together the "**Transaction Shares**") in CAMAR, each such Ordinary Share being credited as paid up in full at UK£0.55 per Ordinary Share, (the "**Transaction**"). CAMAR Ordinary Shares are ordinarily admitted to trading on the PLUS-Quoted Market in London, UK ("**PLUS**"), the primary market for unlisted securities run by PLUS Markets plc, however the Ordinary Shares in CAMAR were suspended from trading on PLUS on October 14, 2010 following an announcement by CAMAR that the Transaction may occur. On the basis that CAMAR currently has 4,188,087 Ordinary Shares in issue, on completion of the Transaction, the Transaction Shares shall constitute 50% of the share capital of CAMAR, prior to the issuance of additional Ordinary Shares issued to provide CAMAR with additional working capital.

Completion of the Transaction as contemplated by the SPA is subject to certain conditions including, without limitation, receipt of necessary approvals and the re-admission to PLUS of all Ordinary Shares of CAMAR, approval of the Noteholders to the Incentive Loan Agreement. Pursuant to the SPA, and as a condition to the re-admission to PLUS of all Ordinary Shares of CAMAR, the Company has agreed not to dispose of any interest in the Transaction Shares for 12 months from the date of such re-admission subject to certain conditions contained in a lock-in deed (the "**Lock-in Deed**"). On completion of the Transaction, the Equipment Agreement and the Services Agreement, including the Option, will terminate.

Under the terms of the Lock-in Deed, the Company has agreed not to dispose of the Transaction Shares or any part thereof for a period of 12 months from re-admission of the Ordinary Shares onto PLUS. Certain disposals are excluded, including those relating to acceptance of a general offer made to all shareholders of CAMAR, pursuant to a court order, or as otherwise agreed to by PLUS.

Under the terms of the SPA, the Company gave customary warranties in respect of the Transaction (the "**Seller Warranties**"), which are to be repeated at completion of the Transaction. The Seller Warranties are given subject to matters disclosed and within the actual knowledge of CAMAR and are subject to customary limitations of liability. Any Seller Warranty liability shall be satisfied at the election of the Company either by cash or the sale of Transaction Shares or a combination of both. CAMAR gave warranties customary warranties in respect of the Transaction Shares, its capacity and the business of CAMAR ("**Buyer Warranties**"), which are to be repeated at completion of the Transaction. The Buyer Warranties are given subject to matters disclosed in the re-admission to PLUS document matters published via regulated news sources and within the actual knowledge of the Company and are subject to customary limitations of liability. Any Buyer Warranty liability shall be satisfied at the election of CAMAR either by cash, or by the allotment and issue of additional Ordinary Shares, or by a combination of cash and issue of additional Ordinary Shares.

The Transaction is consistent with the Company's intention to maximize the value of its properties and to explore new resource based exploration and investment initiatives.

CAMAR

CAMAR was established as an investment vehicle in 2009 to identify investment opportunities within the minerals and resources sector, principally within the developing countries of central Asia. CAMAR anticipates that the principal minerals on which it would focus on would be precious metals, and, in particular, gold.

On March 26, 2010, CAMAR acquired certain mining equipment located in Tajikistan to assist CAMAR to fulfill its obligations under the Services Agreement and use of that equipment by the Company is governed by the Equipment Agreement.

In September 2010, CAMAR raised £1.02 million by the subscription of 1,854,754 Ordinary Shares at £0.55 per Ordinary Share each attached with a warrant to purchase additional Ordinary Shares at £0.75 each.

On re-admission to PLUS of all Ordinary Shares (including the Transaction Shares) of CAMAR, the Incentive Loan Agreement shall convert and the principal shareholders and warrantholders CAMAR (including the directors of CAMAR) shall be as follows:

Shareholder/Warrant/ FSR Holder	**Number of Ordinary Shares**	**Number of Warrants[(1)]**	**Number of FSRs[(2)]**	**% of Issued Share Capital[(3)]**
The Company	4,188,087	Nil	Nil	42.3%
Timeless	2,000,000	Nil	Nil	20.2%
Lynchwood Nominees Limited[(4)]	655,330	Nil	Nil	6.6%
Peter Zihlmann[(5)]	166,667	370,005	92,501	1.7%
Christine Melian	166,667	370,005	92,501	1.7%
Cavendish Trust Company Limited[(6)]	85,004	Nil	Nil	0.9%
Cavendish Square Limited[(6)]	65,325	Nil	Nil	0.7%
Thomas Marti	29,091	Nil	Nil	0.3%
Trehearne Limited	Nil	369,990	92,498	Nil
Ravenclaw Associates Limited[(7)]	Nil	240,000	60,000	Nil
Global Gems and Geology LLC[(8)]	Nil	150,000	37,500	Nil
Eurasian Minerals Inc.	166,666[(9)]	260,000[(9)]	Nil	1.7%
St. Helens Capital Partners LLP	Nil	99,093[(10)]	Nil	Nil

Notes:

(1) each warrant, unless otherwise stated, is convertible into one Ordinary Share at a price of £0.10 per Ordinary Share;

(2) each FSR, subject to certain conditions, is convertible into one Ordinary Share and three warrants;

(3) percentages calculated on an undiluted basis, not taking into account the exercise of any options or conversion of any warrants or FSRs;

(4), (5) Lynchwood Nominees Limited acts as nominee holder for a number of individuals including that of Peter Zihlmann, such that the number of Ordinary Shares held by Lynchwood Nominees Limited, includes Peter Zihlmann's holding of Ordinary Shares;

(7), a company associated with Thomas Marti, a director of CAMAR;

(8) a company associated with Lawrence Snee, a director of CAMAR;

(9) the company has an option to subscribe for 520,000 Ordinary Shares at £0.60 per Ordinary Share expiring on 31 July 2011 and has 260,000 warrants, each convertible into one Ordinary Share at a price of £0.75 per Ordinary Share; and

(10) each warrant is convertible into one Ordinary Share at a price of £0.55 per Ordinary Share.

Following completion of the Transaction, the board of directors of CAMAR will be as follows:

Christine Melian, Finance Director (aged 48)

Christine is a financial consultant with over 17 years experience in the overseas banking and finance industry. In this time, she has led strategic projects at Credit Suisse in asset reporting and asset management as well as custody and investment banking trading and clearing processes and directed divisions of investment companies. Her previous employers include Credit Suisse, Merck & Co. Inc., BT&T Asset Management AG in Zurich, and Interactive Investor International plc, London. In 2000, Christine founded FTDM, which specialises in strategic consulting, financial engineering, hedge funds and private equity. Her clients include Credit Suisse, the Directorate of Finances of Canton of Zurich and a number of private investors and investment consulting firms. Christine holds degrees from Switzerland and the US in finance and modern languages.

The services of Christine Melian as finance director of CAMAR are to be provided under the terms of a service agreement between CAMAR. Ms Melian's employment shall be deemed to have commenced on 1 January 2010 and shall be for an indefinite period terminable by either party giving to the other three (3) months notice in writing, or as otherwise agreed between the parties. Ms Melian is expected to be paid a fee of US$12,000 gross per month.

Thomas Marti, Executive Director (aged 43)

Thomas Marti has a background in banking and finance. Most recently he has been engaged in mining related projects and finance and commodity trading at Marc Rich & Co Investment AG and Agurn Enterprises AG. Previously Thomas Marti worked on various projects, including the establishment in 2004 of his own metals trading business, Xitos AG in Zug. Between 2000 and 2004, Thomas was engaged in various start up projects and focused on venture capital financing. In addition, he was CEO of Outlettel AG, a telecom company being restructured following the dotcom boom. Prior to this, Thomas was a financial editor for two large Swiss newspapers. Thomas started his career in Investment Bank at Swiss Bank Corporation in Bern and Basel as well as Bank Rothschild in Zürich.

The services of Thomas Marti as executive director of CAMAR are to be provided under the terms of a service agreement between CAMAR. Mr Marti's employment shall be for an indefinite period terminable by either party giving to the other three (3) months notice in writing, or as otherwise agreed between the parties. Mr. Marti is expected to be paid a fee of US$12,000 gross per month.

John Leech, Non-executive Director (aged 44)

John graduated from the University of Lancaster in Accounting and Finance and trained as a Chartered Accountant with Coopers & Lybrand in the Isle of Man. He is now a Fellow of the Institute of Chartered Accountants in England & Wales. John has over 20 years experience in the offshore finance industry, 17 of which have been spent in the fiduciary services sector. He is a founding director of Cavendish Trust Company Limited, Licensed by the Isle of Man Financial Supervision Commission as a Corporate and Trust Service Provider.

The services of John Leech as a non-executive director of CAMAR are provided under the terms of a Company Administration Services agreement between (1) CAMAR and (2) Cavendish Trust Company Limited dated 8 March 2010 which provides for an annual responsibility fee of £15,750 per annum with additional services provided on a time basis. The agreement is terminable on 90 days' notice by either party to the other.

Lawrence Snee, Executive Director (aged 63)

Lawrence W. Snee, Ph.D., is a Certified Professional Geologist, CPG #11085 (American Institute of Professional Geologist, AIPG) and recognized as a Qualified Person according go the Canadian Institute of Mining (CIM) NI43,101 standards. Dr. Snee received his Ph.D. in geology from The Ohio State University in 1982, his M.S. in geology from Florida State University in 1974. He retired as a research geologist from the U.S. Geological Survey in 2006 after 25 years of service and is currently emeritus geologist with the USGS. He has been involved in precious metals and gemstone exploration and development subsequent to his retirement and has served as Vice President, Exploration and consultant for other exploration and mining companies. He also serves on the Advisory Board of the Timeless Precious Metals Fund, Switzerland. He is owner and president of Global Gems and Geology, LLC.

Lawrence Snee was appointed as a non-executive director of CAMAR on 24 September 2010. Following the expansion of his role at CAMAR, Mr Snee was re-classified as an executive director of CAMAR with effect from 1 November 2010. The services of Mr. Snee as an executive director of CAMAR post completion of the Transaction are to be provided under the terms of a service agreement between the CAMAR and Mr. Snee. Mr. Snee's employment shall be for an indefinite period terminable by either party giving to the other three (3) months notice in writing, or as otherwise agreed between the parties. Mr Snee is expected to be paid a fee of US$7,000 gross per month.

Oliver Vaughan, Chairman (aged 64)

In 1966 Oliver Vaughan and his brother, Thomas, co-founded Juliana's Holdings Plc, which became the world's largest discotheque entertainment group and which floated on the Official List of the London Stock Exchange in 1983. Following its sale for over £30 million to Wembley Leisure Limited ("**WLL**") in 1988, Oliver became an executive director of WLL. In 1994 Oliver was appointed chief executive of the newly-formed Gander Holdings Plc, a London based property company specializing in the acquisition and development of prime Kensington and Chelsea residential real estate. Gander was one of the first 15 companies to join AIM. Oliver was a founder director of what is currently The Evolution Group Plc and served as a director of that company from 1997 to 2006 and is chairman of Hansard Communications Limited. Oliver is currently Chairman of AIM quoted Evolve Capital Plc and has been a director of a number of AIM quoted investment companies. Oliver is also a director of the Company.

The services of Oliver Vaughan as chairman of CAMAR will be provided with remuneration to be agreed under the terms of a letter of appointment to be agreed. The agreement is expected to be terminable on 90 days' notice by either party to the other.

As at June 30, 2010, CAMAR had cash resources of US$291,145 and net assets of US$773,472.

CAMAR has not, to date, paid a dividend. The directors of CAMAR recognise that the payment of dividends is a useful guide to the proper management of a business. However, they do not intend to pay a dividend until CAMAR has achieved sufficient profitability and until requirements for working capital are such that it is prudent to do so.

CAMAR is committed to maintaining high standards of corporate governance, and, so far as is practicable given CAMAR's size and nature, to complying with the Guidance for Smaller Quoted Companies published in November 2006 by the Quoted Companies Alliance, UK (the "**QCA Code**"). To this end, the CAMAR has adopted a share dealing code for its directors and any relevant employees. The current directors of CAMAR have implemented other corporate governance procedures and, on completion of the Transaction, will establish such committees of the board of directors of CAMAR, as are appropriate to comply with the terms of the applicable provisions of the QCA Code. The directors of CAMARA have established financial controls and reporting procedures which are considered appropriate given the size of and structure of CAMAR. These controls will be reviewed following completion of the Transaction and adjusted accordingly.

Special Resolution approving the sale of the Subsidiary

Subsection 301(1) of the Business Corporations Act (British Columbia) (the "**BCBCA**") provides that a sale, lease or otherwise disposal of all or substantially all of a company's undertaking, other than in the ordinary course of business, requires the approval of a company's shareholders by way of a special resolution. The sale of the Subsidiary may constitute the sale of all or substantially all of the Company's undertaking. Accordingly, Shareholders will be asked at the Meeting to consider, and if thought advisable, authorise and approve, by means of a special resolution (the "**Special Resolution**") the sale of the Subsidiary. The form of the proposed Special Resolution shall be substantially as follows:

"**WHEREAS**, pursuant to a sale and purchase agreement dated March 24, 2011 (the "**SPA**") entered into by the Company and Central Asian Minerals and Resources plc a company organized under the laws of the Isle of Man ("**CAMAR**"), the Company has agreed to sell the entire issued share capital in its wholly owned subsidiary Gulf International Minerals Limited, a company organized under the laws of England & Wales (the "**Subsidiary**") to CAMAR for 4,188,087 ordinary shares each of no par value (each an "**Ordinary Share**") in CAMAR, each Ordinary Share being credited as paid up in full at UK£0.55 per Ordinary Share.

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY THAT:

1. The sale by the Company of the Subsidiary pursuant to the SPA be and the same is hereby authorized and approved;

2. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company be and are hereby authorized and empowered without further approval of the Shareholders of the Company (i) to amend the SPA and/or the terms under which the Subsidiary is to be sold, or (ii) revoke this resolution in whole or in part at any time before it is acted upon, and to determine not to proceed with the sale of the Subsidiary; and

3. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, any and all such documents, all in such form and containing such terms and conditions as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidences by the execution thereof by such officer or director, and to perform or to cause to be performed all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give full effect to the intent of the foregoing paragraphs of this resolution."

Subsection 301(5) of the BCBCA provides that any shareholder of a company may send a notice of dissent to a company in respect of a special resolution under subsection 301(1) of the BCBCA. See "Rights of Dissent" below.

To be approved, the Special Resolution must be passed by at least two-thirds (2/3) of the votes cast by Shareholders at the Meeting who are entitled to vote in respect of such resolution. **Proxies received in favour of management will be voted for the approval of the Special Resolution unless a Shareholder has specified in the proxy that his or her Common Shares are to be voted against such resolution.** In the event shareholder approval is not given to the Special Resolution, the sale of the Subsidiary will not occur.

Opinion of the Board

It is the unanimous opinion of the board of directors of the Company that the sale of the Subsidiary is in the best interests of the Company and that Shareholders vote "FOR" the Special Resolution. CAMAR is better positioned to assist the Subsidiary meeting its obligations under the Foundation Agreements. Furthermore, in the event that the sale of the Subsidiary does not occur, there is a considerable risk that Timeless will exercise its redemption rights under the Instrument. If any of such redemption right is exercised, the Company will enter insolvency.

2. Other Business

While there is no other business other than that mentioned in the notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before that Meeting or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

RIGHTS OF DISSENT

The Company is subject to the provisions of the BCBCA. Under subsection 301(5) of the BCBCA any Shareholder has the right to dissent from the Special Resolution and, if such Shareholder dissents in such manner as provided in the BCBCA, such Shareholder is entitled to be paid an amount of the fair value of his or her Common Shares determined immediately before the passing of such resolution. Any Shareholder who wishes to dissent must provide the Company with a written notice of dissent at least two (2) days before the date on which the Special Resolution is to be passed. A notice of dissent must set out the number, class and series of shares in respect of which he or she dissents and (a) if such shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner and the Shareholder owns no other shares of the Company as beneficial owner, a statement to that effect; or (b) if such shares constitute all the of the shares of which the Shareholder is both the registered owner and beneficial owner but the Shareholder owns other shares of the Company as beneficial owner, a statement to that effect and (i) the names of the registered owner of those other shares, (ii) the number, class and series of those other

shares that are held by each of those registered owners, and (iii) a statement that notices of dissent are being, or have been sent in respect of all of those other shares; or (c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect and (i) the name and address of the beneficial owner and (ii) a statement that the Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name. In accordance with the BCBCA, the Company shall then send a notice to the dissenter (as defined in the BCBCA) stating that the Company has acted, or intends to act (as the case may be) on the authority of the Special Resolution and advise the dissenter of the manner in which his or her dissent is to be completed under section 244 of the BCBCA. A dissenter who receives such a notice from the Company and wishes to proceed with the dissent is required within one (1) month after the date of such notice from the Company to send to the Company or its transfer agent (a) a written statement that the dissenter requires the Company to purchase all the shares in respect of which he or she dissents, (b) the certificates, if any, representing the shares in respect of which he or she dissents, and (c) if such dissent is being exercised by the Shareholder on behalf on behalf of a beneficial owner who is not the dissenting Shareholder, a written statement (i) that is signed by the beneficial owner on whose behalf dissent is being exercised (ii) setting out whether or not the beneficial owner is the beneficial owner of other shares in the Company and if so the names of the registered owners of those other shares; the number, class and series of those other shares that are held by each of those registered owners; and that dissent is being exercised in respect of all of those other shares.

The foregoing is only a summary of the provisions affording dissent rights to Shareholders under the BCBCA. For full details as to the manner in which the right of dissent is to be implemented, Section 301 and Sections 237 to 247 (inclusive) of the BCBCA should be consulted. Notwithstanding the foregoing summary, it is strongly recommended that Shareholders who wish to pursue rights of dissent consult their own legal advisors with respect to the relevant statutory provisions and the procedures to be followed as failure to comply strictly with the relevant procedures of the BCBCA may result in the loss of dissent rights. Shareholders should note that the exercise of dissent rights can be a complex, time consuming and expensive process. The full text of Sections 237-247 of the BCBCA is annexed as Schedule "A" to this Management Information Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and officers of the Company, no informed person or any of the associates or affiliates of such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Company or any of its subsidiaries, except as follows or as otherwise described in this Management Information Circular.

For the purposes of the above, "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, or controls or directs, directly or indirectly, 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 after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

APPOINTMENT OF AUDITOR

The Auditor of the Company is Agincourt Chartered Accountants, Pentwyn Business Centre, Warfdale Road, Cardiff, UK. The Auditor was first appointed on January 7, 2011.

APPROVAL

The undersigned hereby certifies that the contents of this Management Information Circular and the sending thereof to the Shareholders have been approved by the board of directors of Gulf International Minerals Ltd..

DATED March 24, 2011

By Order of the Board of Directors

"Lloyd Lamont Gordon"

Lloyd Lamont Gordon

Director

SCHEDULE "A"

DISSENT PROVISIONS UNDER THE BCBCA

SECTIONS 237 - 247 OF DIVISION 2 - PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised,

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

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