

# **OVERLORD FINANCIAL INC.**

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 24, 2007**

- and -

## **INFORMATION CIRCULAR**

April 20, 2007

*This Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters they refer to, please consult your professional advisors.*

## OVERLORD FINANCIAL INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE THAT** the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) in the capital of Overlord Financial Inc. (the “**Corporation**” or “**Overlord**”) will be held in the Cardium Room at the Calgary Petroleum Club, located at 319 - 5th Avenue S.W., Calgary, Alberta on Thursday, May 24, 2007 at the hour of 10:00 a.m. (Calgary time) for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation as at and for the financial year ended December 31, 2006, together with the report of the auditors thereon;
2. To fix the board of directors of the Corporation at six (6) members;
3. To elect directors of the Corporation for the ensuing year on the terms more particularly described in the Information Circular;
4. To appoint PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the directors to fix the remuneration to be paid to the auditors;
5. To consider and, if thought fit, approve, with or without variation, an ordinary resolution, as more particularly set forth in the Information Circular relating to the approval of the Stock Option Plan of the Corporation;
6. To consider and, if thought fit, approve, with or without variation, a special resolution as more particularly set forth in the Information Circular approving a Change of Name of the Corporation; and
7. To transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

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

Only persons registered as Shareholders of the Corporation as of the close of business on April 19, 2006 are entitled to receive notice of the Meeting.

DATED as of the 20 day of April, 2007.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “*Eric Tremblay*”

Eric Tremblay  
Chief Executive Officer

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed Instrument of Proxy must reach or be deposited with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than the close of business at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. A person appointed as proxyholder need not be a shareholder of the Corporation.

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**OVERLORD FINANCIAL INC.**

**Annual General and Special Meeting of Shareholders  
to be held on May 24, 2007**

**INFORMATION CIRCULAR**

**INTRODUCTION**

**This Information Circular is furnished in connection with the solicitation by management of Overlord of proxies from the holders of Overlord Shares to be held in the Cardium Room at the Calgary Petroleum Club, located at 319 - 5th Avenue S.W., Calgary, Alberta on Thursday, May 24, 2007 at the hour of 10:00 a.m. (Calgary time), and at any adjournment thereof for the purposes set out in the accompanying Notice of Annual General and Special Meeting.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Overlord Shares pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Corporation.

All capitalized terms used in this Information Circular not otherwise defined herein have the meanings set forth under the heading “*Glossary of Terms*”. Information contained in this Information Circular is given as of April 20, 2007 unless otherwise specifically stated.

**FORWARD-LOOKING STATEMENTS**

This Information Circular contains forward-looking statements that reflect the current expectations of Overlord about Overlord’s future results, performance, prospects and opportunities. Overlord has tried to identify these forward-looking statements by using words such as “may”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “estimate”, “potentially” and similar expressions. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause Overlord’s actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that the expectations of Overlord will prove to be correct.

## GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, and, unless otherwise indicated therein, in the Appendices to this Information Circular.

“**ABCA**” means the *Business Corporations Act* (Alberta), S.A. 2000, c. B-9 including the regulations promulgated thereunder;

“**affiliate**” or “**associate**” when used to indicate a relationship with a person or company, have the same meanings as set forth in the *Securities Act* (Alberta);

“**Board**” or “**Board of Directors**” means the board of directors of Overlord;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in the Province of Alberta;

“**By-Laws**” means the by-laws of Overlord;

“**Effective Date**” means the date of this Information Circular;

“**Information Circular**” means this information circular and all schedules hereto;

“**Instrument of Proxy**” means the form of proxy to be used by Shareholders in connection with the Meeting;

“**Meeting**” means the annual general and special meeting of Shareholders to be held on May 24, 2007 and any adjournment(s) thereof;

“**Notice of Meeting**” means the notice to the Shareholders of the Meeting, which notice accompanies the Information Circular;

“**Options**” means the stock options issued by Overlord entitling the holders thereof to acquire Overlord Shares;

“**Overlord**” means Overlord Financial Inc.;

“**Overlord Share**” or “**Shares**” means voting Class A Common Shares of Overlord as presently constituted;

“**person**” means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

“**Record Date**” means the close of business on April 19, 2007;

“**Shareholders**” means the holders of Overlord Shares;

“**Stock Option Plan**” means the rolling stock option plan of Overlord approved by the shareholders on May 31, 2006, attached as Schedule “A”, for approval at the Meeting;

“**Subsidiary**” includes, with respect to any person, any other person that is controlled, directly or indirectly, by the person;

“**Transfer Agent**” means Computershare Trust Company of Canada at its principal offices in Calgary, Alberta, and Toronto, Ontario; and

“**TSX-V**” means the TSX Venture Exchange.

In this Information Circular, words importing the singular number also include the plural and vice versa and words importing any gender include all genders. Unless otherwise indicated in this Information Circular, all references to “dollars” and the symbol “\$” are to Canadian dollars.

## **GENERAL PROXY MATTERS**

### **Solicitation of Proxies**

All Overlord Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, as applicable, and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Overlord Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named in the Instrument of Proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management designees.**

Proxies, to be valid, must be deposited at the office of the Transfer Agent of the Corporation, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than the close of business at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

### **Appointment of Proxy**

**A Shareholder has the right to designate a person or company (who need not be a shareholder of the Corporation) to represent the Shareholder at the Meeting other than Eric Tremblay (Chief Executive Officer) or Larry W. Titley (Vice-President and Chief Financial Officer).** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting or crossing out therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the Instrument of Proxy with the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than the close of business at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting.

### **Revocation of Proxies**

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 the Transfer Agent, 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 such 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 Overlord Shares.

### **Advice to Non-Registered Shareholders**

**The information set forth in this section is of significant importance to Shareholders, as a substantial number of Shareholders do not hold Overlord Shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Overlord Shares can be recognized and acted upon at the Meeting. If Overlord Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Overlord Shares will not be registered in the shareholder’s name on the records of the Corporation. Such Overlord 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 nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Overlord Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific

instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("ADP"). ADP typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with an ADP sticker on it cannot use that proxy to vote Overlord Shares directly at the Meeting. The proxy must be returned to ADP well in advance of the Meeting in order to have the Overlord Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Overlord Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form 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 (or agent), well in advance of the Meeting.

#### **Confidentiality of Voting**

Proxies will be counted and tabulated by the Transfer Agent in such a manner as to preserve the confidentiality of your voting instructions, except:

- (a) where you make a written comment on the proxy form or otherwise clearly indicate that you wish to communicate your position to management;
- (b) as necessary to meet the requirements of applicable law or regulatory authorities; or
- (c) in the event of a proxy contest.

#### **QUORUM**

The By-Laws provide that holders present, not being less than two in number and holding or representing not less than twenty-five (25%) percent of the issued Overlord Shares entitled to vote at the Meeting, shall constitute a quorum for the Meeting in respect of Shareholders.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Overlord Shares, of which 50,962,792 are issued and outstanding as at the date hereof.

Shareholders on record on the Record Date are entitled to vote their Overlord Shares at the Meeting on the basis of one vote for each Overlord Share held except to the extent that, (i) the holder transfers his or her Overlord 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 Corporation or otherwise establishes his or her ownership of the Overlord Shares, at least ten days prior to the Meeting, in which case the transferee may vote those shares.

To the knowledge of the Corporation's directors or executive officers, the following table sets out the persons who beneficially own, directly or indirectly, or exercise control or direction over, Overlord Shares carrying more than 10% of the voting rights of the outstanding Overlord Shares:

<u>Name</u>	<u>Number of Overlord Shares Beneficially Owned</u>	<u>Percent of Overlord Shares Currently Outstanding</u>
Overlord Acquisitions Inc. <sup>(1)</sup>	20,000,000	39.2%
Benedict Cheng	5,200,000	10.2%
Kirk Purdy	5,175,000	10.1%

**Notes:**

- (1) Overlord Acquisitions Inc. is a company controlled by the Estate of Marcel Tremblay, the former Chairman, President and CEO, Overlord Financial Inc.

As at the date hereof, the current directors and senior officers of the Corporation as a group beneficially own, directly or indirectly, 12,355,200 Overlord Shares representing approximately 24.2% of the issued and outstanding Overlord Shares.

## **INFORMATION RELATING TO THE CORPORATION**

### **Compensation of Executive Officers**

During the financial year ended December 31, 2006, the Corporation employed five executive officers, whose aggregate cash compensation for services rendered in respect of such positions during such financial year was \$696,000 including salaries and bonuses. The bonuses paid in the most recently completed financial year include bonuses actually paid during and for the most recently completed financial year, bonuses to be paid for services rendered during the most recently completed financial year (unless those amounts have not yet been allocated), bonuses paid during the most recently completed financial year for services rendered in a previous financial year, and any compensation other than bonuses earned during the most recently completed financial year, the payment of which is deferred.

During the financial year ended December 31, 2006, the Corporation had five named executive officers, namely, Claude Blanchet, President and Chief Executive Officer from January 1, 2006 to November 30, 2006, Eric Tremblay, Executive Chairman from May 31, 2006 to August 8, 2006 and Chief Executive Officer from August 8, 2006 to present, Kirk Purdy, Executive Vice President from June 17, 2005 to present, Larry W. Titley, Vice-President and Chief Financial Officer from November 4, 2003 to present, Joanne Hruska, Manager Investments from August 30, 2004 to September 5, 2006 and Vice President, Portfolio Management from September 5, 2006 to present and Benedict Cheng, President of Aston Hill Financial Ltd., a wholly owned subsidiary of Overlord from December 8, 2006 to present, (collectively, the "**Named Executive Officers**"). No other executive officers of the Corporation, or its subsidiaries, earned in excess of \$150,000 in total salary and bonuses during the financial year ended December 31, 2006.

## Summary Compensation Table

The following table sets forth information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years:

Name and Principal Position <sup>(1)</sup>	Financial Year Ended	Annual Compensation			Long-Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) <sup>(3)</sup>	Securities Under Stock Options Granted (#)	Restricted Shares or Restricted Units (\$)	LTIP Payouts (\$)	All Other Compensation
Claude Blanchet <sup>(2)</sup>	2006	202,500	Nil	4,615	200,000	Nil	Nil	Nil
	2005	Nil	Nil	2,769	400,000			
Eric Tremblay Chief Executive Officer	2006	67,500	9,000	3,484	600,000	Nil	Nil	Nil
Kirk Purdy Executive Vice President	2006	120,000 <sup>(4)</sup>	Nil	4,260	Nil	Nil	Nil	450,000 <sup>(4)</sup>
	2005	120,000 <sup>(4)</sup>	Nil	3,600	Nil	Nil	Nil	
Larry W. Titley Vice-President and Chief Financial Officer	2006	125,000	12,000	5,441	Nil	Nil	Nil	450,000 <sup>(5)</sup>
	2005	110,000	19,000	4,781	Nil	Nil	Nil	
	2004	105,000	15,000	-	450,000	Nil	Nil	
Joanne Hruska Vice President, Portfolio Management	2006	125,000	20,000	4,260	Nil	Nil	Nil	250,000 <sup>(6)</sup>
	2005	96,000 <sup>(6)</sup>	Nil	3,600	Nil	Nil	Nil	
	2004	24,000 <sup>(6)</sup>	Nil	-	200,000	Nil	Nil	
Benedict Cheng <sup>(7)</sup> President, Aston Hill Financial Inc.	2006	15,000	Nil	-	600,000	Nil	Nil	Nil

### Notes:

- (1) In this Information Circular, "Named Executive Officers" means an individual who at any time during the year was the Chief Executive Officer, Chief Financial Officer, or who was one of the three most highly compensated executive officers other than the Chief Executive Officer or Chief Financial Officer of the Corporation, and who had individual aggregate salaries and bonuses during the last financial year in excess of \$150,000.
- (2) Mr. Claude Blanchet resigned as President and Chief Executive Officer of Overlord on November 30, 2006. Mr. Blanchet has 200,000 stock options exercisable at \$0.38 and 400,000 exercisable at \$0.48, all expiring November 30, 2008.
- (3) "Other Annual Compensation" and "All Other Compensation" to the Named Executive Officers was less than 10% of their annual salary.
- (4) Mr. Kirk Purdy entered into a Consulting Agreement through Basek Holdings Inc. (a company controlled by Mr. Purdy) for a total aggregate of \$120,000 per year for management services to Overlord. Mr. Purdy was granted options from a third party to acquire 450,000 Overlord Shares at a price of \$0.28, vesting over three years, expiring on February 1, 2011.
- (5) Mr. Titley was granted options from a third party to acquire 450,000 Overlord Shares at a price of \$0.50, vesting over three years expiring on February 1, 2011.
- (6) Ms. Hruska was a Consultant of the Corporation in 2005 and 2004. Ms. Hruska was granted options from a third party to acquire 250,000 Overlord Shares at a price of \$0.28, vesting over three years, expiring on February 1, 2011.
- (7) Mr. Benedict Cheng is President of Aston Hill Financial Inc., a wholly-owned subsidiary of Overlord Financial Inc.

## Stock Options

All Options held by the Named Executive Officers of the Corporation have been granted pursuant to the Plan. Mr. Claude Blanchet was granted 200,000 stock options on January 17, 2006, in relation to his appointment to President and Chief Executive Officer. Mr. Eric Tremblay was granted 100,000 stock options on January 17, 2006 relative to his appointment to the Board of Directors and 500,000 stock options on September 22, 2006 in relation to his appointment to Chief Executive Officer of the Corporation. Mr. Benedict Cheng was granted 600,000 stock options upon his appointment to the Board of Directors and President of Aston Hill Financial Ltd., (a wholly-owned subsidiary of Overlord) on December 8, 2006.

## Option Grants During the Most Recently Completed Financial Year

Named Executive Officer	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Claude Blanchet	200,000	11%	\$0.38	\$ 76,000	November 30, 2008
Eric Tremblay	100,000 500,000	34%	\$0.38 \$0.30	\$ 38,000 \$ 150,000	January 17, 2011 September 22, 2011
Benedict Cheng	600,000	34%	\$0.26	\$ 156,000	December 8, 2011

## Aggregated Option Exercise

Named Executive Officer	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Financial Year End (Exercisable/Unexercisable) (#)	Value of Unexercised in-the-Money Options at Financial Year End (\$) (Exercisable/Unexercisable)
Claude Blanchet	Nil	Nil	200,000 / Nil	Nil / Nil
	Nil	Nil	400,000 / Nil	Nil / Nil
Eric Tremblay	Nil	Nil	Nil / 600,000	Nil / Nil
Ben Cheng	Nil	Nil	Nil / 600,000	Nil / 24,000
Larry Titley	Nil	Nil	300,000 / 150,000	6,000 / 3,000
Joanne Hruska	Nil	Nil	133,333 / 66,667	2,667 / 1,333

The Estate of Marcel Tremblay exercised 150,000 Stock Options pursuant to the Option Plan on December 31, 2006.

## Securities Authorized for Issuance under Equity Compensation Plans

A total of ten percent (10%) of the Overlord Shares outstanding from time to time are reserved for the issuance of stock options pursuant to the incentive stock option plan (the “**Plan**”) of the Corporation approved by the shareholders on May 31, 2006. The Plan provides that the terms of the option and the option price shall be fixed by the directors subject to the price restrictions imposed by the TSX-V. The Plan also provides that no option shall be granted to any person except upon recommendation of the directors of the Corporation and only directors, officers, employees, consultants and other key personnel of the Corporation or its subsidiaries may receive stock options. Stock options granted under the Plan may not be for a period longer than five years and the exercise price must be paid in full upon exercise of the option.

As a requirement of the policies of the TSX-V the shareholders are being asked to approve the Stock Option Plan. See “*Particulars of Matters to be Acted upon - Approval of Stock Option Plan*”.

The Corporation has no current equity compensation plans other than the Plan.

The following table provides certain information regarding options under the Plan as at December 31, 2006.

Number of Overlord Shares Issuable Upon Exercise of Options Issued and Outstanding as at December 31, 2006	Weighted-Average Exercise Price of Options Issued and Outstanding as at December 31, 2006	Number of Options Remaining Available for Future Issuance under the Plan as at December 31, 2006 <sup>(1)</sup>
3,700,000	\$0.31	1,381,279

### Note:

(1) As at December 31, 2006, the number of Overlord Shares issued and outstanding was 50,962,792.

## Long Term Incentive Plans

Other than the Plan, details of which are provided above, the Corporation does not have any long term incentive plans.

## Other Compensation

The aggregate value of the other compensation (including benefits) paid by the Corporation to the Named Executive Officers of the Corporation did not exceed the lesser of \$50,000, and 10% of the annual salary paid to Named Executive Officers during the financial year ended December 31, 2006.

## Employment Agreements

The Corporation has Employment Letter Agreements with the Named Executives Officers of Overlord that may be terminated upon three (3) months' notice. In the case of termination without cause or change of control, the Corporation is required to provide payments for a three (3) month period following termination. Mr. Eric Tremblay, Chief Executive Officer receives an annual salary of \$180,000, Mr. Benedict Cheng, President, Aston Hill Financial Ltd. (a wholly owned subsidiary of Overlord) annually receives \$180,000, Mr. Larry Titley, Vice President and Chief Financial Officer, receives an annual salary of \$125,000 and Ms. Joanne Hruska, Vice President, Portfolio Management, receives an annual salary of \$125,000.

The Corporation entered into a Consulting Agreement with Basek Holdings Ltd., a company controlled by Mr. Purdy for \$120,000 annually, for management services provided to Overlord. Such contract ended effective December 31, 2006.

Mr. Claude Blanchet resigned as President and Chief Executive Officer on November 30, 2006 and received three month compensation of \$45,000. Mr. Blanchet has 200,000 stock options exercisable at \$0.38 and 400,000 exercisable at \$0.48. All 600,000 options expire on November 30, 2008.

## Compensation of Directors

Independent directors receive cash compensation for services rendered in their capacity as directors of the Corporation. Compensation for the year ended December 31, 2006 is based on meeting attendance for Board of Directors meetings and Audit Committee meetings, attended in person and by telephone, as outlined below:

<b>Director</b>	<b>Board &amp; Committees</b>	<b>Compensation</b>
Jean-Guy Lambert	Board of Directors	\$4,500.00
	Audit Committee	\$1,000.00
Eldon Smith	Board of Directors	\$4,500.00
	Audit Committee	\$1,000.00
Andre Bineau	Board of Directors	\$Nil
	Chairman, Audit Committee	\$2,000.00

Directors are reimbursed by the Corporation for their expenses in attending meetings. Directors have been granted Options to purchase Overlord Shares as described below.

## Directors' Options

The table below lists the Options outstanding as at the financial year ended December 31, 2006 to directors under the Plan:

<u>Name</u>	<u>Number of Shares Under Option</u>	<u>Exercise Price Per Overlord Share</u>	<u>Expiry Date</u>
Eric Tremblay	100,000	\$0.38	January 17, 2011
	500,000	\$0.38	September 22, 2011
Andre Bineau	100,000	\$0.28	September 13, 2009
Benedict Cheng	600,000	\$0.26	December 8, 2011
Jean-Guy Lambert	100,000	\$0.28	September 13, 2009
Eldon Smith	100,000	\$0.32	December 10, 2010
Total	1,500,000		

## Management Contracts

Management functions of the Corporation are performed by the directors and senior officers of the Corporation and are not to any substantial degree performed by any other person or corporation.

## Indebtedness of Directors and Senior Officers

No director, senior officer, nor any of their respective associates or affiliates is or has been at any time since the beginning of the last completed financial year ended December 31, 2006, indebted to the Corporation or any of its subsidiaries.

## Interest of Certain Persons in Matters to be Acted upon

The management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, senior officer or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon other than the election of directors or the appointment of auditors.

## Interest of Informed Persons in Material Transactions

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or any proposed director of the Corporation or any associate or affiliate of any such person in any transaction since the commencement of its most recently completed financial year ended December 31, 2006, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person or (iii) any person or company who beneficially owns, directly or indirectly and/or exercises control or direction over voting securities of the Corporation carry more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

## CORPORATE GOVERNANCE DISCLOSURE

Overlord is a venture issuer (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) and is required to provide the following information in its Information Circular if Overlord is soliciting a proxy for the election of Directors.

### Board of Directors

The Board of Directors facilitates its exercise of independent supervision over management. The Board will be composed of six (6) directors, three (3) of whom will be independent. Mr. Cheng is not considered to be independent as he is the President of Aston Hill Financial Ltd., a wholly-owned subsidiary of Overlord Financial Inc. Mr. Purdy is not considered to be independent as he is the Executive Vice President of Overlord, and President of Juno Canada Holdings Ltd., a wholly owned subsidiary of Overlord. Mr. Tremblay is not considered to be independent as he is the Chief Executive Officer of Overlord.

The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financings.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the business of the Corporation in the ordinary course, evaluating new business opportunities and challenges, recruiting people and meeting all legal and regulatory requirements of the business.

### Directorships

The following directors are presently directors of other issuers which are reporting issuers or their equivalent in a domestic or foreign jurisdiction.

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>	<u>Position with Other Reporting Issuer</u>
Jean-Guy Lambert	Emergensys Corp. Fortsum Inc. Dacha Capital Inc.	Director and Chairman Director and Chairman Director and President
A. Kirk Purdy	Mavrix Funds Management Inc.	Director
Eldon Smith	Canadian Natural Resources Ltd. Sernova Corp. Vasogen Inc.	Director Director Director and VP Scientific Affairs
Eric Tremblay	Eagle Rock Exploration Ltd.	Director

### Orientation and Continuing Education

The Board does not have any formal procedure to orient new board members nor does it have a formal policy of providing continuing education for directors. When a new director is appointed, they have the opportunity to meet the other directors, management and employees, with orientation tailored to the needs and experience of the new director, as well as the overall needs of the Board.

Overlord relies upon its professional advisors to update the knowledge of the board members in respect to changes in relevant policies and regulations. The Board expects to select any new members from persons who have the requisite knowledge and experience to ensure that the lack of formal policy will not detract from the performance of its members.

## **Ethical Business Conduct**

The Board of Directors implemented a Corporate Code of Business Conduct and Conflict of Interest Policy to encourage and promote a culture of ethical business conduct, and relies upon the selection of persons as directors, officers and employees who they consider to meet the highest ethical standards.

## **Nominations of Directors**

The Corporate Governance and Nomination Committee reviews potential nomination candidates as brought before the Committee by the Board of Directors. The Board as a whole is charged with the responsibility of identifying new candidates for board nomination. There are currently no formal procedures in place for identifying new candidates.

## **Compensation**

The directors of Overlord receive cash compensation for the performance of their duties as directors of the Corporation and reimbursement for expenses incurred in attending meetings. Periodically, the directors receive grants of stock options, pursuant to the Plan. The Board, on recommendation of the Governance, Nomination and Compensation Committee, is responsible for determining all forms of compensation to be granted to the President, the Chief Executive Officer and the directors, and for reviewing the President, and the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Corporation. In this regard, the Board considers, among other things, that recruitment and retention of qualified executives is critical to the Corporation's success, that compensation must be fair and competitive and that performance needs to be rewarded. The compensation paid to executive officers consists of a combination of base salary, performance incentives and options.

## **Other Board Committees**

The Board does not have any standing committee other than the Audit Committee and the Governance, Nomination and Compensation Committee. The Governance, Nomination and Compensation Committee consists of three members, Mr. Eldon Smith, Mr. Jean-Guy Lambert and Mr. Eric Tremblay. Mr. Smith and Mr. Lambert are independent of management. Mr. Tremblay was appointed to the Governance, Nomination and Compensation Committee on May 31, 2006, prior to becoming Chief Executive Officer of the Corporation.

## **Assessment**

The Board has not adopted formal procedures for assessing its effectiveness, nor that of its committees.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

#### **Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.

- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

### **Composition**

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of Overlord’s Charter, the definition of “financially literate” is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of “accounting or related financial management expertise” is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### **Meetings**

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

#### Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Corporation’s financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

### **Financial Reporting Processes**

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

## Other

The Committee will review any related party transactions.

## Composition of the Audit Committee

The following members comprise the Committee:

Andre Bineau, Independent, Financially literate <sup>(1)</sup>

Mr. Bineau is a Chartered Financial Analyst with 40 years experience in the investment industry. Mr. Bineau is Consultant to Institutional Investors, Private Equity and Venture Capital. Over the past 20 years Mr. Bineau held the position of Vice President, Investments of Association de bienfaisance et de Retraite des policiers et policiers de la Ville de Montreal.

Jean-Guy Lambert, Independent, Financially literate <sup>(1)</sup>

Mr. Lambert is Chairman, President and Chief Executive Officer of Dacha Capital Inc., a merchant bank. Mr. Lambert was President and Chief Executive Officer of Intermont Inc., an oil and gas corporation, and was financial advisor to Hydro-Québec.

Eldon Smith, Independent, Financially literate <sup>(1)</sup>

Dr. Smith is Emeritus Professor and former Dean of the Faculty of Medicine at the University of Calgary. He is currently President and Director of the Peter Lougheed Medical Research Foundation and President and Chief Executive Officer of Eldon R. Smith & Associates Ltd. Dr. Smith has served, or currently serves, on Audit Committees of other publicly traded companies.

### Note:

(1) As defined by Multilateral Instrument 52-110 – Audit Committees (“MI 52-110”).

All members of the Audit Committee are “financially literate” having the ability to read and understand a balance sheet, an income statement and a cash flow statement.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

## Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors” above.

## External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2006	\$68,135	\$Nil	\$13,150	Nil
2005	\$27,100	\$Nil	\$3,000	Nil

**Exemption**

Overlord is relying on the exemption in section 6.1 of MI 52-110.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

**Financial Statements**

The financial statements of Overlord for the financial year ended December 31, 2006 will be put before the Shareholders at the Meeting. The Board of Directors has approved these audited consolidated financial statements.

**Number of Directors**

For this forthcoming year, it is proposed that the board of directors shall consist of six (6) members. Management therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the board of directors at six (6) members for the next ensuing year. Given the status of the Corporation and its ongoing needs, the number of directors of the Corporation may need to be revised accordingly.

## Election of Board of Directors

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the By-Laws unless his office is earlier vacated in accordance with the provisions of the ABCA or the By-Laws. **It is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her shares are to be withheld from voting in the election of directors.**

The following table states the names of all persons proposed to be nominated for election as directors, the position or office within the Corporation now held by them, their principal occupations within the five preceding years, the day on which they became directors of the Corporation and the number of Overlord Shares owned by them or over which they exercise control or direction.

Name and Municipality of Residence <sup>(1)</sup>	Principal Occupation	Office Held and Date became a Director	Overlord Shares Beneficially Owned <sup>(2)</sup>
<b>A. Kirk Purdy</b> Okotoks, Alberta	President of Juno Canada Holdings Ltd., a wholly owned subsidiary of Overlord Financial Inc., since September 2004. Currently Executive Vice President, Overlord Financial Inc. From December 1996 to May 2004, President, Chief Executive Officer and Director of Viking Energy Royalty Trust.	Director since April 25, 2005	5,175,000 <sup>(5)</sup>
<b>Andre Bineau</b> <sup>(3)</sup> Montreal, Quebec	Consultant to Institutional Investors, Private Equity and Venture Capital. Prior, Vice President, Investments of Association de bienfaisance et de Retraite des policiers et policiers de la Ville de Montreal.	Director since Jan. 26, 2002	150,000 <sup>(6)</sup>
<b>Benedict Cheng</b> Toronto, Ontario	President, Aston Hill Financial Ltd. From March 2005 to November 2006 Managing Director, Fortress Investment Group ULC, and from September 1997 to March 2005, Vice President Portfolio Management, CI Funds.	Director since Dec. 8, 2006	5,200,000 <sup>(9)</sup>
<b>Eldon Smith</b> <sup>(3)(4)</sup> Calgary, Alberta	Emeritus Professor, University of Calgary Health Care Consultant.	Director since June 17, 2005	288,200 <sup>(7)</sup>
<b>Eric Tremblay</b> <sup>(4)</sup> Calgary, Alberta	Chief Executive Officer, Overlord Financial Inc. since August 2006. From September 1993 to June 2006, Senior Vice President, Capital Markets, Enerplus Resources Fund.	Director since Jan. 17, 2006	374,700
<b>Jean-Guy Lambert</b> <sup>(3)(4)</sup> Montreal, Quebec	President, Dacha Capital Inc.	Director since Jan. 27, 2004	1,031,700 <sup>(8)</sup>

### Notes:

- (1) All of the proposed nominees are ordinarily resident in Canada.
- (2) Information as to the number of Overlord Shares beneficially owned, not being in the knowledge of the Corporation, has been furnished by the respective directors of Overlord.
- (3) Member of Audit Committee.
- (4) Member of the Governance, Nomination and Compensation Committee.
- (5) 822225 Alberta Ltd., a company controlled by A. Kirk Purdy, holds 5,000,000 Overlord shares. The remaining 175,000 Overlord Shares are held by Mr. Purdy directly.
- (6) Mr. Bineau owns 1% of the total shares of Overlord Acquisitions Inc. 150,000 Overlord shares are owned directly by Mr. Bineau.
- (7) Eldon R. Smith & Associates Ltd., a company controlled by Dr. Smith holds these 288,200 Overlord shares. Eldon R. Smith & Associates Ltd., owns 1% of the total shares of Overlord Acquisitions Inc.
- (8) Dacha Capital Inc., of which Mr. Lambert is President, holds 350,500 Overlord shares. The 681,200 Overlord shares are held by Mr. Lambert directly. Mr. Lambert was granted options from a third party to acquire 900,000 Overlord shares at a price of \$0.48, vesting over three years, expiring on February 1, 2011.
- (9) Mr. Cheng acquired 5,200,000 Overlord shares through a Private Placement completed in December 2006.

### **Appointment of Auditors**

The management designees, if named as proxy, intend to vote the Overlord Shares represented by any such proxy for the appointment of PricewaterhouseCoopers LLP (“PWC”), Chartered Accountants, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors.

### **Approval of Stock Option Plan**

The Corporation has implemented the Plan. Directors, officers, consultants and employees of Overlord may participate in the Plan. The purpose of the Plan is to provide the participants with an opportunity to purchase Overlord Shares and to benefit from the appreciation thereof. This will provide an increased incentive for the participants to contribute to the future success and prosperity of Overlord, thus enhancing the value of the Overlord Shares for the benefit of all the shareholders and increasing the ability of Overlord and its subsidiaries to attract and retain individuals of exceptional skill.

At the meeting of Shareholders held on May 31, 2006, the Shareholders approved the Plan providing that the maximum number of Overlord Shares reserved for issuance under the Plan be the number equal to 10% of the number of issued and outstanding Overlord Shares (on an undiluted basis) from time to time. For further particulars of the Plan, see the copy of the Plan attached as Schedule “A” to this Information Circular. The rules of the TSX-V require Overlord to put the Plan before the Shareholders for re-approval every year.

The text of the ordinary resolution to be considered at the Meeting approving the Plan is set forth below:

**“BE IT RESOLVED as an ordinary resolution of the Corporation as follows:**

- 1. the Corporation’s Stock Option Plan (the “Plan”) as approved by the Board of Directors is hereby approved, confirmed and ratified;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. any officer or director of the Corporation be and is hereby authorized to execute all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the Plan as herein contemplated and the Board of Directors from time to time is authorized to grant options in the capital stock of the Corporation pursuant to and in accordance with the Plan, as amended; and**
- 4. the Corporation is authorized to reserve and issue Overlord Shares in the capital of the Corporation for issuance upon exercise of stock options granted pursuant to the Plan.”**

The management designees, if named as proxy, intend to vote the Overlord Shares represented by any such proxy in favour of the resolution approving the Plan.

### **Approval of Name Change of Corporation**

This special resolution will authorize management’s proposal for a name change of the Corporation to “**Aston Hill Financial Inc.**” Management believes a change of name is appropriate given the nature of Corporation’s business and will provide the Corporation with enhanced recognition in the fund management sector.

At the Meeting, the following special resolution regarding the proposed name change will be submitted to the shareholders for approval:

**“BE IT RESOLVED THAT:**

- 1. The Articles of the Corporation be amended pursuant to subparagraph 173(1)(a) of the *Business Corporations Act* (Alberta), by changing the name of the Corporation to “Aston Hill Financial Inc.”; and**
- 2. Any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents (including Articles of Amendment in prescribed form) and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution.”**

The management designees, if named as proxy, intend to vote the Overlord Shares represented by any such proxy in favour of the special resolution approving the Name Change of the Corporation.

Subject to the approval of shareholders at the Meeting and the approval of the TSX Venture Exchange, it is anticipated that the special resolution changing the name of the Corporation will be implemented on or before June 15, 2007.

**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 the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

**GENERAL**

All matters to be brought before the Meeting require for the passing of same by way of an “ordinary or special resolution”, being a majority of the votes cast in person or by proxy at the Meeting by the holders of Overlord Shares.

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation as of the Effective Date.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation at Suite 3400, 205 - 5<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 2V7, (403) 770-4800, Attention: Corporate Secretary to request copies of the Corporation’s financial statements and management’s discussion and analysis.

Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year which are filed on SEDAR.

## **SCHEDULE "A"**

### **OVERLORD FINANCIAL INC. STOCK OPTION PLAN**

#### **1. The Plan**

This stock option plan (the "Plan"), pursuant to which options ("Options") to purchase common shares ("Shares") in the capital of Overlord Financial Inc. (the "Corporation") may be granted to the directors, officers, employees and consultants of the Corporation or of any of its subsidiaries or any other person or company engaged to provide ongoing management or consulting services to the Corporation or for any entity controlled by the Corporation, is hereby established on the terms and conditions herein set forth.

#### **2. Purpose**

The purpose of this Plan is to advance the interests of the Corporation by permitting, through the grant and exercise of Options, the directors, officers, employees and consultants of the Corporation or of its subsidiaries or any other person or company engaged to provide ongoing management or consulting services to the Corporation or for any entity controlled by the Corporation, to acquire Shares, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

#### **3. Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder, (ii) prescribe, amend and rescind rules and regulations relating to this Plan (subject to regulatory approval, if necessary) and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve or authorize from time to time.

#### **4. Shares Subject to Plan**

- (a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other listed securities that may be acquired by a Participant upon the exercise of Options held by such Participant the terms of which have been modified in accordance with Section 15 below.
- (b) The maximum number of Shares reserved for issuance under this Plan shall be the number equal to 10% of the number of issued and outstanding Shares (on an undiluted basis) of the Corporation

from time to time. This prescribed maximum may be subsequently increased to any other specified amount, provided the change is authorized by a vote of the shareholders of the Corporation.

- (c) If any Options granted under this Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Shares to which such Options relate shall be available for the purposes of the granting of further Options under this Plan.

## **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

## **6. Eligibility and Participation**

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
  - (i) directors of the Corporation or its subsidiaries;
  - (ii) officers of the Corporation or its subsidiaries;
  - (iii) employees of the Corporation or its subsidiaries; and
  - (iv) any other person or company engaged to provide ongoing management or consulting services for the Corporation or its subsidiaries provided such person or company performed and/or continues to perform services on an ongoing basis or is expected to provide a service of value to the Corporation or its subsidiaries,

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "Participant"). The Corporation represents that directors, officers, employees and consultants granted Options under this Plan are bona fide directors, officers, employees or consultants of the Corporation.

- (b) The Board may from time to time, in its discretion, grant Options to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of the TSX Venture Exchange (the "TSX") or any other stock exchange or exchanges on which the Shares are listed require such approval.

## **7. Exercise Price**

- (a) Options may be exercised at a price (the "Exercise Price") which shall be fixed by the Board at the time that Options are granted. No Options shall be granted with an Exercise Price at a discount to the Market Price (as hereinafter defined).
- (b) The "Market Price" shall be the closing market price of the Shares on the TSX on the first day preceding the date of grant on which at least one board lot of Shares traded on the TSX.

## **8. Term**

The period during which Options may be exercised (the "Option Period") shall be determined by the Board at the time the Options are granted, subject to any vesting limitations which may be imposed by the Board in its sole, unfettered discretion at the time such Options are granted, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted;

- (b) Options granted to a Participant who is engaged in investor relations activities must expire within 30 days after the Participant ceases to be employed to provide investor relations activities;
- (c) the Option Period shall be automatically reduced in accordance with Sections 11 and 12 below upon the occurrence of any of the events referred to therein; and
- (d) no Option in respect of which shareholder approval is required under the rules of the TSX or any other stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation.

**9. Method of Exercise of Options**

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant as defined in Section 6 above.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:
  - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
  - (ii) in the case an Option is exercised, a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his legal, personal representative) shall have then paid for.

**10. Ceasing to be a Director, Officer, Employee or Consultant**

- (a) If any Participant who is a director, officer, employee or consultant of the Corporation or any of its subsidiaries shall cease to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries for any reason other than death, permanent disability or normal retirement, his Options will terminate immediately as to the then unvested portion thereof and at 5:00 p.m. (Calgary time) on the earlier of the date of the expiration of the Option Period and the ninetieth (90th) day after the date such Participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries as to the then vested portion of the Option.
- (b) Any termination of a Participant's employment for any reason shall occur on the date the Participant ceases to perform services for the Corporation or any Affiliate without regard to whether the Participant continues thereafter to receive any compensatory payment therefrom or is paid salary in lieu of notice of termination.
- (c) Neither the selection of any person as a Participant nor the granting of any Options to any Participant under this Plan shall (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation any of its subsidiaries, as the case may be, or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries, as the case may be.

## **11. Death, Permanent Disability or Normal Retirement of a Participant**

In the event of the death, permanent disability or normal retirement of a Participant, any Options previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Options shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Options as at the date of his death or permanent disability.

## **12. Change of Control**

Notwithstanding the provisions of Section 10, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation then the Participant shall be entitled to exercise in full or in part any unexercised Options previously granted to him hereunder, whether vested or not, either during the term of the Options or within ninety (90) days after the date of termination of the employment of the Participant with the Corporation or any of its subsidiaries or the cessation or termination of the Participant as a director, officer or consultant of the Corporation or any of its subsidiaries, whichever first occurs.

For the purpose of this Agreement change of control of the Corporation means or shall be deemed to have occurred if and when:

- (a) the acceptance by the holders of shares of the Corporation, representing in the aggregate more than thirty-five (35%) percent of all issued and voting Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation; or
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of voting Shares or rights to voting Shares of the Corporation, which together with such person's then owned voting Shares and rights to acquire voting Shares, if any, represent (assuming the full exercise of such rights to acquire voting Shares) more than thirty-five (35%) percent of the combined voting rights of the Corporation's then outstanding voting Shares, together with the voting Shares that would be outstanding on the full exercise of the rights to acquire voting Shares and such person's previously owned rights to acquire voting Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another company; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate its assets or wind-up its business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as existed prior to the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for, or an item of business relating to the election of directors, shall not constitute a majority of the board of directors following such election.

### **13. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable unless specifically provided herein. The Corporation shall not recognize any attempted exercise of any purported assignee of a Participant. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Options pass by the Participant's will or applicable law.

### **14. Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also at any time amend or revise the terms of this Plan, subject to regulatory approval provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

### **15. Amend or Cancel Options**

With the consent in writing of the affected Participant, the Board may at any time:

- (a) renegotiate and amend the terms and conditions of any Option previously granted under this Plan, including without limitation the Option price, the number of Common Shares in respect of which the Option may be exercised, and the term of the Option; or
- (b) cancel any Option previously granted under the Plan;

provided that regarding an amendment of any Option:

- (c) the amended terms and conditions of the Option are consistent with the Plan's provisions;
- (d) if required, the Exchange approves the amendment of the Option; and
- (e) if the Participant is an Insider of the Corporation at the time of the amendment, the Corporation obtains the approval of its disinterested shareholders, if required by the TSX or any other stock exchange or exchanges on which the shares are listed.

The Board may grant, at its discretion, concurrently with or from time to time after the amendment or cancellation of an Option, one or more other Options to the Participant whose Option was amended or cancelled in accordance with this section 1.6.

### **16. Necessary Approvals**

- (a) The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued or paid to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.
- (b) No Options shall be granted pursuant to the Plan without obtaining the approval of the shareholders of the Corporation in accordance with the applicable rules, if any, of the TSX and any other stock exchange or exchanges on which the Shares are listed, if such grant together with grants pursuant to all other share compensation arrangements of the Corporation could result, at any time, in:
  - (i) a number of Shares reserved for issuance pursuant to Options granted to insiders exceeding ten percent (10%) of the outstanding issue;

- (ii) the issuance within a one year period, of a number of Shares exceeding ten percent (10%) of the outstanding issue; or
- (iii) the issuance to any one insider and such insider's associates, within a one-year period, of a number of Shares exceeding five percent (5%) of the outstanding issue.

Where used in this Section 16, the terms "insiders", "outstanding issue" and "associates" shall have the meanings attributed thereto in the rules of the TSX.

**17. Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the TSX and any other stock exchange or exchanges on which the Shares are listed.

**18. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**19. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta, Attention: the President; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**20. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**21. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.