

**ENERGOLD DRILLING CORP.**  
1100 - 543 Granville Street  
Vancouver, British Columbia V6C 1X8  
Telephone #: (604) 681-9501  
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**INFORMATION CIRCULAR**  
**as of April 23, 2009 (unless otherwise noted)**

**MANAGEMENT SOLICITATION OF PROXIES**

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Company to be held on Thursday, May 28, 2009 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will not reimburse shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will pay the cost of solicitation.

**APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on your behalf in accordance with the instructions given by you in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "Management Proxyholders").

**As a shareholder, you have the right to appoint a person other than a Management Proxyholder, to represent you at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

**VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If you do not specify a choice and you have appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

**COMPLETION AND RETURN OF PROXY**

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada by fax to (604) 661-9549 or by hand or mail to 2nd Floor, 510

Burrard Street, Vancouver, British Columbia, V6C 3B9, or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

### **NON-REGISTERED SHAREHOLDERS**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most of the Company's shareholders are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

Meeting materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting. Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements

from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

### **REVOCABILITY OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, as a registered shareholder, you or your attorney authorized in writing or, if you are a corporation, by an authorized director, officer or attorney of the corporation, may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy; or
- (c) attending the Meeting in person and registering with the scrutineer as a registered shareholder present in person.

**Only registered shareholders have the right to revoke a proxy.** The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a proxy authorization form (voting instructions) or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The Company is authorized to issue an unlimited number of common shares without par value, of which 34,128,048 common shares are issued and outstanding as of April 23, 2009. There is only one class of shares.

Persons who are registered shareholders at the close of business on April 23, 2009 will be entitled to receive notice of and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds (2/3) of the votes cast will be required to pass a special resolution.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying 10% or more of all voting rights attached to all shares of the Company.

### **ELECTION OF DIRECTORS**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Shareholder approval will be sought to fix the number of directors of the Company at five (5).

The Company has a Compensation Committee and is required to have an Audit Committee. Members of these committees are set out below.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management of the Company proposes to nominate each of the following persons named in the table below for election as a director. The information concerning the proposed nominees has been furnished by each of them, and is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup></i>
<b>Frederick W. Davidson</b> <sup>(2)</sup> British Columbia, Canada Chief Executive Officer, President and Director	Chartered Accountant; President and CEO of the Company since June 2001; formerly CFO of the Company from June 2001 to September 2005; CEO and President of IMPACT Silver Corp. since June 2000	Since April 25, 1994	2,096,220
<b>James H. Coleman, Q.C.</b> <sup>(3)</sup> Alberta, Canada Chairman and Director	Senior Partner of the firm Macleod Dixon LLP, Barristers and Solicitors, since February 1995	Since August 17, 1994	546,636 <sup>(4)</sup>
<b>H. Walter Sellmer</b> <sup>(2)</sup> British Columbia, Canada Director	Geologist; Geological Consultant since 1992; formerly President of the Company from June 2001 to June 2004	Since April 14, 1994	150,063
<b>Michael J. Beley</b> <sup>(2)(3)</sup> British Columbia, Canada Director	President & CEO of Adriana Resources Inc. since December 2004; Director of Hawthorne Gold Corp. since June 2006; Director of Nevada Pacific Gold Ltd. From February 2004 to March 2007; Director of CanAfrica Metals and Mining Corp. from March 2005 to September 2006	Since August 5, 1996	32,900 <sup>(5)</sup>
<b>Wayne D. Lenton</b> <sup>(3)</sup> Oro Valley, Arizona, USA, Director	Independent Mining Consultant since March 1995	Since September 10, 1996	365,891

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 23, 2009 based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.
- (2) Denotes a member of the Company's Audit Committee.
- (3) Denotes a member of the Company's Compensation Committee.
- (4) Of these shares, 33 are held indirectly in the name of C&S Group Investments and 74,683 are held indirectly in the name of Upalong Resources Limited, a partnership and a private company, respectively, both controlled by Mr. Coleman.
- (5) Of these shares, 7,500 are held indirectly in the name of Beley Management Corp., a private company controlled by Mr. Beley.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

All of the nominees reside in Canada, except Wayne Lenton.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that, while that person was acting in that capacity,
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Frederick W. Davidson	IMPACT Silver Corp.
James H. Coleman	Anterra Corporation; Arawak Energy Corporation; Gold Reserve Inc.; Great Basin Energies Inc.; Megagold Corporation; Sulliden Exploration Inc.
H. Walter Sellmer	IMPACT Silver Corp.
Wayne D. Lenton	Eldorado Gold Corporation; North American Tungsten Corporation
Michael J. Beley	Adriana Resources Inc.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of the Company's executive officers to the overall success and strategic growth of the Company; and
- to align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

For the financial year ending December 31, 2008, the Company paid Mr. Davidson a salary of \$277,500, a cash bonus of \$100,000 for his services as President, and an amount of \$24,100 for his services as a Director, some of which were for fees accrued for, but not paid in, the year ending December 31, 2007. For the year ending December 31, 2008, fees in the amount of \$25,950 were accrued; however, \$1,850 of this amount is payable to Mr. Davidson in 2009. The Company paid Mr. Younker a salary of \$143,813 for the financial year ending December 31, 2008. These amounts were determined by the Compensation Committee of the Company. The Compensation Committee reviews compensation paid to executives of companies similar in size and stage of development in the industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

The Compensation Committee recommends option grants to the Board of Directors of the Company. Pursuant to the Company's stock option plan, the Company's Board grants options to directors, executive officers other employees and consultants as incentives. The level of stock options awarded to a Named Executive Officer is determined by his position and his potential future contributions to the Company. The Company did not grant any stock options to Named Executive Officers for the year ending December 31, 2008.



- (1) This figure includes the dollar value of cash and non-cash base salary each Named Executive Officer earned during the relevant financial year. The Company entered into an employment agreement dated April 1, 2005, pursuant to which, from January 1, 2008 to March 31, 2008, Mr. Davidson received \$17,500 per month as salary and, effective April 1, 2008, \$25,000 per month as salary.
- (2) Mr. Davidson received a bonus of \$100,000 in cash for services as President.
- (3) For the year ending December 31, 2008, fees in the amount of \$25,950 were accrued; however, \$1,850 of this amount is payable to Mr. Davidson in 2009.

### Incentive Plan Awards

The following table discloses the particulars for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year:

#### Outstanding share-based compensation and option-based awards

<i>Name</i>	<i>Option-based Awards</i>			<i>Share-based Awards</i>	
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (\$)</i>	<i>Value of unexercised in-the-money options (\$)</i>	<i>Number of shares or units of shares that have not vested (#)</i>	<i>Market of payout value of share-based awards that have not vested (\$)</i>
Frederick W. Davidson , CEO	250,000	1.20	Nil	N/A	N/A
Richard S. Younker, CFO	Nil	N/A	Nil	N/A	N/A

### Incentive Plan Awards – value vested or earned during the year

Neither of the Named Executive Officers had option-based awards nor share-based awards which vested or were earned during the most recently completed financial year.

### Pension Plan Benefits

The Company does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

### Termination and Change of Control Benefits

The Company entered into an employment contract dated April 1, 2005 (the “Employment Agreement”) with Frederick W. Davidson, as disclosed above under “Executive Compensation – Summary Compensation Table”. The Employment Agreement provides a comprehensive framework of employment terms for Mr. Davidson’s employment. Pursuant to the terms of the Employment Agreement, effective April 1, 2005, Mr. Davidson was paid an annual salary of \$150,000 or \$12,500 per month. The Compensation Committee approved increases to Mr. Davidson’s annual salary, such that he was paid \$17,500 per month from April 2007 until March 31, 2008 and \$25,000 per month thereafter. The Employment Agreement sets out the terms and conditions in the event that there is a Change or Control, or in other circumstances where the Employment Agreement is terminated without cause.

Mr. Davidson's employment with the Company remains in effect until it is terminated accordance with the terms of the Employment Agreement. The Company may terminate the Employment Agreement at any time without cause provided that the Company provides Mr. Davidson with written notice. If Mr. Davidson is terminated without cause, he will receive a retiring allowance equal to 1.5 times the sum of the Annual Compensation (as defined below) and any cash bonus (excluding any retention bonus) received by Mr. Davidson in the twelve month period prior to the date of termination of employment and any other consideration as if Mr. Davidson had been terminated upon a Change of Control (as defined below).

Under the Employment Agreement, upon the occurrence of a Change of Control or upon Mr. Davidson's Constructive Dismissal (as defined below), Mr. Davidson has the right, for a period of six months after such event to provide the Company with written notice that he wishes to terminate the Employment Agreement. If Mr. Davidson has provided the Company with written notice to terminate the Employment Agreement, within the specified time period, he will receive:

- (a) a retiring allowance (the "Retiring Allowance") equal to 1.5 times the sum of the Annual Compensation and any cash bonus (excluding any retention bonus) received by Mr. Davidson in the twelve month period prior to the date of termination;
- (b) a cash amount equal to ten percent (10%) of the Retiring Allowance to compensate for the loss of benefits; and
- (c) the entitlement to exercise immediately upon the termination date all outstanding options, conversion privileges and rights (vested and unvested), within the time period provided for such exercise upon termination of employment (which in any event shall not be less than one year or the date of expiry of the options, if earlier). If for any reason the Company is unable to effect such acceleration upon the termination date or at the option of Mr. Davidson, the Company will pay Mr. Davidson the cash equivalent of the amount Mr. Davidson would have received if the Company had been able to give full effect to such acceleration, which cash equivalent will be calculated by multiplying the number of outstanding options by the difference between the market price of the common shares of the Company issuable upon exercise of such options and their exercise price.

The Retiring Allowance and cash bonus will be subject to withholdings.

The Retiring Allowance amounts and other consideration (including share option acceleration rights) are subject to Mr. Davidson continuing his employment with the Company for a period of up to three months, at the Company's option, at Mr. Davidson's then existing compensation package.

The Employment Agreement defines Change of Control as the occurrence of any of:

- (a) the purchase or acquisition of any Shares (as defined below) or Convertible Securities (as defined below) by a holder which results in the holder beneficially owning or exercising control or direction over, Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially would or over which control or direction is exercised by the holders, the holders would beneficially own, or exercise control or direction over, Shares carrying the right to cast more than 50% of the votes attaching to all Shares;
- (b) Incumbent Directors (as defined below) ceasing to constitute a majority of the Board of Directors;

- (c) Approval by the shareholders of the Company of:
- (i) An amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation pursuant to which the shareholders of the Company immediately thereafter do not own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation;
  - (ii) The liquidation, dissolution or winding-up of the Company; or
  - (iii) The sale, lease or other disposition of all or substantially all of the assets of the Company.

Annual Compensation means the sum of \$150,000, subject to any increases approved by the Compensation Committee.

Convertible Securities mean any securities convertible or exchangeable into Shares or carrying the right or obligation to acquire Shares.

The Employment Agreement defines Constructive Dismissal as, unless consented to in writing by Mr Davidson, any action which constitutes constructive dismissal of Mr. Davidson including, without limiting the generality of the foregoing:

- (a) a material decrease in the title, position, responsibilities, powers or reporting relationships of Mr. Davidson;
- (b) a reduction in the annual compensation of Mr. Davidson;
- (c) a requirement to relocate to another city, province, state or country; or
- (d) any material reduction in the value of Mr. Davidson's employee benefits, plans and programs.

Incumbent Director means any member of the Company's Board of Directors who was a member of the Company's Board of Directors immediately prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the directors, including a majority of the Incumbent Directors then on the Company's Board of Directors.

Shares mean the common shares of the Company and any other shares of the Company which have the right to vote in respect of the election of directors.

The following tables show the estimated compensation that would have been payable to Mr. Davidson assuming termination and/or change of control events occurring on December 31, 2008:

<b>Payment Upon Termination without Cause</b>	<b>Payment Upon Change of Control or Upon Constructive Dismissal</b>
\$595,000 <sup>(1)</sup>	\$595,000 <sup>(1)</sup>

(1) Pursuant to the terms of the Employment Agreement, effective April 1, 2005, Mr. Davidson was paid an annual salary of \$150,000 or \$12,500 per month. The Compensation Committee approved increases to Mr. Davidson's annual salary such that he was paid \$17,500 per month from April 2007 to March 31, 2008 and \$25,000 per month thereafter. This calculation assumes that Mr. Davidson received a cash bonus of \$100,000 and that the Company had the ability to effect acceleration of outstanding options on the date of termination.

## Director Compensation

The Company has five directors, one of which is also a Named Executive Officer. For a description of the compensation paid to the Company's Named Executive Officer who also acts as a director, see "Summary Compensation Table".

The following table sets forth all compensation the Company paid, payable, or granted to the Company's directors, other than a director who is also a Named Executive Officer, for the most recently completed financial year:

<i>Name</i>	<i>Fees earned</i> <sup>(1)</sup> ( <i>\$</i> )	<i>Share-based awards</i> ( <i>\$</i> )	<i>Option-based awards</i> ( <i>\$</i> )	<i>Non-equity incentive plan compensation</i> ( <i>\$</i> )	<i>Pension value</i> ( <i>\$</i> )	<i>All other compensation</i> ( <i>\$</i> )	<i>Total</i> ( <i>\$</i> )
James H. Coleman, Q.C.	25,733 <sup>(2)</sup>	Nil	Nil	Nil	Nil	100,000 <sup>(3)</sup>	125,733 <sup>(4)</sup>
H. Walter Sellmer	26,433 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	26,433 <sup>(2)</sup>
Michael J. Beley	25,250 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	25,250 <sup>(2)</sup>
Wayne D. Lenton	25,450 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	25,450 <sup>(2)</sup>

(1) Represents all fees awarded, earned, paid or payable in cash for services as a director.

(2) This figure is for an amount of compensation that accrued for the year ending December 31, 2008 and has not yet been paid.

(3) Mr. Coleman received a bonus of \$100,000 in cash for services as Chairman.

(4) \$25,733 of this amount accrued in the year ending December 31, 2008 and has not yet been paid.

Directors are compensated by the Company or its subsidiaries at \$15,000 per annum for their services in their capacity as Directors as well as for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The Company did not grant stock options to the Directors during the most recently completed financial year.

**Share-based awards, option based awards and non-equity incentive plan compensation**

**Incentive Plan Awards**

The following table discloses the particulars for each director for awards outstanding at the end of the most recently completed financial year:

**Outstanding share-based awards and option-based awards**

<i>Name</i>	<i>Option –based awards</i>				<i>Share-based awards</i>	
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (\$)</i>	<i>Option expiration date</i>	<i>Value of unexercised in-the-money options (\$)</i>	<i>Number of share or units of shares that have not vested (#)</i>	<i>Market of payout value of share-based awards that have not vested (\$)</i>
James H. Coleman, Q.C.	100,000	1.20	May 3, 2010	Nil	N/A	N/A
H. Walter Sellmer	50,000	1.20	May 3, 2010	Nil	N/A	N/A
Michael J. Beley	50,000	1.20	May 3, 2010	Nil	N/A	N/A
Wayne D. Lenton	50,000	1.20	May 3, 2010	Nil	N/A	N/A

**Incentive Plan Awards – value vested or earned during the year**

None of the Directors had option-based awards or share-based awards which vested or were earned during the most recently completed financial year.

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

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2008.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i>
	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>
Equity compensation plans approved by securityholders	713,500	\$1.20	3,877,570
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>713,500</b>	<b>\$1.20</b>	<b>3,877,570</b>

## **INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

There is no indebtedness of any Director, executive officer, proposed nominee for election as a Director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors.

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

No informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of the Company's last financial year or in any proposed transaction, which has materially affected or will materially affect the Company or any of the Company's subsidiaries, other than as disclosed under the heading "Executive Compensation".

An "informed person" means:

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

## **AUDIT COMMITTEE**

Under Section 224(1) of the *Business Corporations Act* (British Columbia), the Policies of the Exchange and National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Company is required to have an 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 Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company'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 Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company'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 the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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 at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO 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 this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company 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 Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, 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 external 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 Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (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 Company'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 Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company 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 Company 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 Company's financial reporting process, both internal and external.

- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company'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 Company of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.

The Audit Committee met one time during the most recently completed financial year.

**Composition of the Audit Committee**

As of April 23, 2009, the following are the members of the Audit Committee:

Frederick W. Davidson	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
H. Walter Sellmer	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Michael J. Beley	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

(1) As defined by NI 52-110.

**Relevant Education and Experience**

The educational background or experience of the following audit committee members has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the

Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting:

Frederick W. Davidson is currently President & CEO of the Company and IMPACT Silver Corp. and has been involved with public and private mining companies for 25 years. He has an MBA from the University of British Columbia and is a chartered accountant, having articulated with the accounting firm Price Waterhouse in 1972. He lectured at the University of British Columbia for 2 years then spent 10 years as CFO of Erickson Gold Mines Ltd. From 1984-1993, Mr. Davidson was Vice President and CFO of TOTAL Energold Corp. He presently sits on the board of one other public mining company.

H. Walter Sellmer, Director, has more than 31 years' experience as an exploration geologist. He has held senior management positions with Amax Exploration, Canamax and TOTAL Energold Corp., responsible for overseeing multi-million dollar exploration budgets. He is a Past-President of the B.C. and Yukon Chamber of Mines, and has served as industry representative on the Premiers Forum, a mining advisory group to the Premier of British Columbia, as well as a director of the PDAC.

Michael J. Beley, Director, is President and CEO of Adriana Resources Inc., and a director of Hawthorne Gold Corp. Previously, he served as a director of Nevada Pacific Gold as a Director and member of the audit committee, and continues to serve as a board member of two private subsidiaries of Polaris Minerals Corporation, Eagle Rock Materials Ltd. and Orca Sand and Gravel Ltd. As well, he was Vice President and Director of Eldorado Gold Corporation, Director and Vice President of Bema Gold Corporation ("Bema") from 1988 to 1992. Prior to 1988, Mr. Beley held executive positions in Bema's predecessor companies, Amir Mines Ltd., Normine Resources Ltd. and Bema International Resources Inc., is a fellow of the Geological Association of Canada, and past president of the BC and Yukon Chamber of Mines. Mr. Beley is President of Beley Management Ltd., a private investment and consulting company to the mining industry.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of that Instrument.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described under the heading "External Auditors".

### External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2008	\$507,614	\$268,614	Nil	\$239,000
2007	\$124,000	124,000	Nil	Nil

### Exemption in Section 6.1 of NI 52-110

The Company is relying upon the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed only on the Exchange from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

### APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of PricewaterhouseCoopers LLP Chartered Accountants, of 250 Howe Street Suite 200 Vancouver, British Columbia V6C 3S7, as the Company's auditor to hold office until the next annual general meeting. The Company proposes that the Board of Directors be authorized to set the remuneration to be paid to the auditor. PricewaterhouseCoopers was first appointed the Company's auditor on May 24, 2007.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of PriceWaterhouseCoopers LLP, Chartered Accountants, as the Company's auditor.

### MANAGEMENT CONTRACTS

None of the Company's management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

### CORPORATE GOVERNANCE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company discloses the following:

#### 1. Board of Directors

The Company's Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of the Company's management (including members of management who are also directors) being in attendance.

#### 2. Independence

The Company's Board consists of five (5) directors, 3 of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110").

The independent members of the Board of Directors are H. Walter Sellmer, Wayne D. Lenton and Michael J. Beley.

The non-independent directors are Frederick W. Davidson, the Company's President and CEO and James H. Coleman, the Company's Chairman.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the Company's business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **3. Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Company's Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board and may appoint a lead director to direct Board operations.

### **4. Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

### **5. Participation of Directors in Board Meetings**

In the year ended December 31, 2008 five board meetings were held. The attendance record of each Director for the board meetings held is as follows:

<i>Name of Director</i>	<i>Number of Board Meetings Attended in the Most Recently Completed Financial Year</i>
Frederick Davidson	5
James H. Coleman	5
H. Walter Sellmer	4
Wayne D. Lenton	5
Michael J. Beley	3

### **6. Board Mandate**

The Board has adopted Corporate Governance Committee Guidelines.

## **7. Position Descriptions**

The Board has not adopted position descriptions for the Chair of the Board and for the chairs of each of its committees.

The Board has adopted a position description for the CEO, as set forth in the Company's employment agreement with the CEO.

## **8. Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of ours, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## **9. Ethical Business Conduct**

The Board views good corporate governance as an integral component to the Company's success and to meet responsibilities to shareholders.

The Board has adopted a series of policies ("Policies") concerning conduct of its employees and directors that is posted on its website at [www.energold.com](http://www.energold.com), under Conduct and Practices. The Board has instructed its management and employees to abide by these Policies and to bring any breaches of these Policies to the attention of the Board. The Board conducts a continual review and updating of its Policies.

The Board requires that directors and executive officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

## **10. Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

## **11. Compensation**

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Compensation Committee. The Compensation Committee is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation.

This Committee meets at least once annually. The members of the Compensation Committee are James H. Coleman, Michael J. Beley and Wayne D. Lenton, of whom Messrs. Beley and Lenton are independent. These Directors have the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs of companies of similar size and stage of development in the Company's industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the Company's success in achieving the Company's objectives.

## **12. Other Board Committees**

As the directors are actively involved in the Company's operations and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

## **13. Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

### **ADDITIONAL INFORMATION**

Additional information about the Company is located on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 1100 – 543 Granville Street, Vancouver, British Columbia V6C 1X8 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the Company's most recently completed financial year.

**OTHER MATTERS**

Management of the Company is not aware of any matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 23<sup>rd</sup> day of April, 2009.

**APPROVED BY THE BOARD OF DIRECTORS**

*Frederick W. Davidson*

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Frederick W. Davidson  
President & Chief Executive Officer