



**LUPAKA GOLD CORP.
ANNUAL GENERAL MEETING
TO BE HELD ON MAY 17, 2012**

Enclosed:

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

MARCH 20, 2012



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of shareholders of LUPAKA GOLD CORP. (the “**Company**” or “**Lupaka**”) will be held at the offices of Dumoulin Black LLP, located at 595 Howe Street, 10th floor, Vancouver, British Columbia V6C 2T5, **on Thursday, May 17, 2012 at 10:00 a.m.** (Pacific Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the year ended December 31, 2011 together with the report of the auditor thereon;
2. To set the number of directors for the ensuing year at six (6);
3. To elect the directors for the ensuing year;
4. To appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors; and
5. To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by a Management Information Circular (“**Circular**”), either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and a copy of the Company’s annual report which includes, among other things the audited consolidated financial statements and Management’s Discussion and Analysis of the Company for the year ended December 31, 2011.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by shareholders.

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy and deposit it with the Company’s transfer agent by 10:00 a.m. (Pacific Time) on May 15, 2012, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment or postponement of the Meeting. Any adjourned or postponed Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting to be adjourned or postponed.

Non-registered shareholders of the Company who have received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), are required to complete and return the materials in accordance with the instructions provided by the Intermediary.

The board of directors of the Company has by resolution fixed the close of business on April 2, 2012 as the record date being the date for the determination of the registered holders of common shares entitled to receive notice of and to vote at the Meeting and any adjournment thereof.

DATED at Vancouver, British Columbia this 19 day of April, 2012
By Order of the Board of Directors

Gordon L. Ellis
Executive Chairman of the Board

COMMONLY ASKED QUESTIONS AND ANSWERS – VOTING AND PROXIES

Who is soliciting my proxy?

This solicitation of proxies is being undertaken by the management of Lupaka Gold Corp. (the “**Company**”, or “**Lupaka**”). Solicitations will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. Banks, brokers, custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to beneficial owners, and the Company will reimburse such persons for reasonable out of pocket expenses incurred by them in this connection therewith. The expense of soliciting proxies, including the cost of preparing, assembling and mailing this proxy material to Shareholders, will be borne by the Company.

Who is entitled to vote?

You are entitled to vote if you were a holder of common shares of Lupaka Gold Corp. as of the close of business on April 2, 2012. Each common share is entitled to one vote.

When are proxies due?

Duly completed and executed proxies must be received by the Company’s transfer agent no later than 10:00 a.m. (Pacific Time) on May 15, 2012, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays).

How many votes are required to pass a matter on the agenda?

A simple majority of the votes cast, in person or represented by proxy, is required for each of the matters specified in this Circular.

How do I vote?

If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the Meeting or (i) by signing and returning your form of proxy by mail in the enclosed envelope addressed to Computershare Investor Services Attention: Proxy Department at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by faxing your completed proxy to 1-866-249-7775 (toll-free in Canada and the United States) or 1-416-263-9524; (iii) on the internet at www.investorvote.com or (iv) by telephone voting at 1.866.732.VOTE (8683) and following the instructions on the enclosed proxy form. If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see the question and answer below.

If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker or other financial institution), how do I vote my shares?

If your shares are not registered in your name, but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution), you are a “non-registered” shareholder and your nominee is required to seek instructions from you as to how to vote your shares. Your nominee will have provided you with a package of information including these meeting materials and either a form of proxy or a voting instruction form. Carefully follow the instructions accompanying the proxy or voting instruction form.

What if I am a non-registered shareholder and do not give voting instructions to my nominee?

As a non-registered shareholder, in order to ensure your shares are voted in the way you would like, you **must** provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee. If you do not provide voting instructions to your bank, broker or other nominee, your shares will not be voted.

What happens if I want to attend the Meeting and vote in person?

If you are a registered shareholder and wish to vote in person, you may present yourself to a representative of Computershare Investor Services Inc. who will be acting as scrutineer of the Meeting. Your vote will be taken and counted at the Meeting. **If you wish to vote in person at the Meeting, you do not need to complete or return the form of proxy.**

The Company does not have the names of its non-registered shareholders. Therefore, if you attend the Meeting, the Company will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as a proxyholder.

If you wish to vote in person at the Meeting, insert your own name in the space provided (appointee section) on the form of proxy or voting instruction form sent to you by your nominee. In doing so, you are instructing your nominee to appoint you as a proxyholder. Complete the form by following the return instructions provided by your nominee. Do not otherwise complete the form as you will be voting in person at the Meeting. You should present yourself to a representative of Computershare Investor Services Inc. upon arrival at the Meeting.

Should I sign the form of proxy enclosed with this Circular?

If you are a registered shareholder you must sign the enclosed form of proxy for it to be valid. If you are a non-registered shareholder please read the instructions provided by your nominee.

What if my shares are registered in more than one name or in the name of a Company?

If the shares are registered in more than one name, all those persons in whose name the shares are registered must sign the form of proxy. If the shares are registered in the name of a corporation or any name other than your own, you should provide documentation that proves you are authorized to sign the form of proxy. If you have any questions as to what documentation is required, contact Computershare Investor Services Inc. prior to submitting your form or proxy.

Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my shares?

You have the right to appoint as your proxy some other person or company of your choice, provided that Registered Shareholders that are individuals must only appoint another Registered Shareholder as their proxy. If you wish to appoint a person other than those named in the enclosed form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided. It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment has been made to vote your shares. Proxyholders should, on arrival at the Meeting, present themselves to a representative of Computershare Investor Services Inc.

Can I change my mind once I send my proxy?

If you are a Registered Shareholder and have returned a form of proxy, you may revoke it by:

1. Completing and signing another form of proxy bearing a later date, and delivering it to Computershare Investor Services Inc.; or
2. Delivering a written statement, signed by you or your authorized attorney to:
 - (a) the registered office of Lupaka located at #700 – 595 Howe Street, Vancouver BC V6C 2T5 at any time up to and including May 16, 2012 or, if the Meeting is adjourned, the business day preceding the day to which the Meeting is adjourned; or
 - (b) the Chair of the Meeting prior to the commencement of the Meeting or if the Meeting is adjourned, the day to which the Meeting is adjourned.

If you are a non-registered shareholder, contact your nominee.

How will the shares be voted if I send my proxy?

The shares represented by your proxy must be voted as you instruct in the form of proxy. If you properly complete and return your proxy but do not specify how you wish to vote, your shares will be voted as your proxyholder sees fit. Unless contrary instructions are provided, shares represented by proxies received by management will be voted as follows:

- (a) FOR the election of directors of the Company as set out in this Circular;
- (b) FOR setting the number of directors for the ensuing year at six (6); and
- (c) FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.

What if amendments are made to these matters or if other matters are brought before the Meeting?

If you attend the Meeting in person and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned the form or proxy, the person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders of Lupaka and to any other matters which may properly come before the Meeting. As of the date of this Circular, the management of the Company knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

What if I am a registered shareholder and do not submit a proxy?

As a registered shareholder, if you do not submit a proxy prior to 48 hours before the Meeting or you do not attend and vote at the Meeting, your shares will not be voted on any matter that comes before the Meeting.

Who counts the votes?

A scrutineer, employed by Computershare Investor Services Inc., the Company's registrar and transfer agent, will count the votes and report the results to the Company.

If I need to contact Computershare Investor Services Inc., how do I reach them?

You can contact the Company's registrar and transfer agent:

- | | |
|------------------|---|
| by mail at: | Computershare Investor Services Inc.
Attention: Proxy Department
9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1 |
| by telephone at: | 1-800-564-6253 (toll free in Canada and the US)
(514) 982-7552 (international direct dial) |
| by fax at: | 1-866-249-7775 (within Canada and the US)
(416) 263-9524 (international) |



MANAGEMENT INFORMATION CIRCULAR

THE MEETING

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies being undertaken by the management of Lupaka Gold Corp. (the “**Company**”, or “**Lupaka**”) for use at the Annual General Meeting of the Company’s shareholders (“**Shareholders**”) to be held on Thursday, May 17, 2012 at 10:00 am (Pacific Time) (the “**Meeting**”) for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”) or any adjournment thereof, at the offices of Dumoulin Black LLP, located at 595 Howe Street, 10th floor, Vancouver, British Columbia V6C 2T5.

The information contained in this Circular is given as of March 20, 2012, unless otherwise indicated. No person is authorized to give any information or to make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

This Circular, the Notice of Meeting and accompanying form of proxy are being mailed on or about April 19, 2012. In this Circular, references to “the Company”, “Lupaka”, “we” and “our” refer to Lupaka Gold Corp. “**Common Shares**” means common shares without par value in the capital of the Company, “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular mean Canadian dollars.

VOTING INFORMATION

Lupaka’s management is using this Circular to solicit proxies from the Shareholders for use at the Meeting.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but Lupaka’s directors, officers and regular employees may also solicit proxies personally or by telephone. Lupaka will bear all costs of the solicitation. Lupaka has arranged for Intermediaries to forward the Meeting materials to beneficial owners of Common Shares held of record by those Intermediaries and Lupaka may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

COMPLETION AND VOTING OF PROXIES

Voting of Proxies

The Common Shares represented by the accompanying form of proxy, if properly executed and received at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 9th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, by no later than **10:00 a.m. (Pacific Time)** on May 15, 2012 or, if the Meeting is adjourned, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before any such adjourned meeting), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such a specification, the persons designated in the accompanying form of proxy will vote in favour of all matters to be acted on at the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters set forth in the accompanying Notice of Meeting, or all other business or matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other business or matters to come before the Meeting.

Registered Holders

Only Shareholders registered as shareholders in the Company's shareholder registry maintained by the Company's registrar and transfer agent ("**Registered Shareholders**") or duly appointed Proxyholders (except as discussed below under "Non-Registered Shareholders") will be recognized to make motions or vote at the Meeting.

Beneficial (Non-Registered) Shareholders

Shareholders who hold Common Shares of the Company through their brokers, intermediaries, trustees, or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognised and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. The vast majority of such shares will be registered in the name of "**CDS & Co.**", the registration name of The Canadian Depository for Securities Limited, which acts as nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result Beneficial Shareholders should carefully review the voting and instructions provided by their broker, agent or nominee with this proxy Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent or nominee is limited to instructing the registered holder on how to vote such shares on behalf of the Beneficial Shareholders. Most brokers in Canada now delegate responsibility to obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares voting instruction forms, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of such shares to the Company's registrar and transfer agent, Computershare Investor Services Inc. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote their shares at the Meeting. Instead the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

Beneficial Shareholders should follow the instructions on the forms that they receive and contact their intermediaries promptly if they need assistance.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and officers of the Company. **Registered Shareholders have the right to appoint as their proxy some other person or company of their choice, provided that Registered Shareholders that are individuals must only appoint another Registered Shareholder as their proxy.**

A Registered Shareholder, desiring to appoint some other person or company to represent them at the Meeting, may do so either by inserting the name of such person or company in the blank space provided in the accompanying form of proxy and striking out the names of the management nominees or by duly completing another proper form of proxy and, in either case, depositing the completed proxy at the offices of the Company's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 9th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, before the specified time described in the previous section.

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it: (a) by attending the Meeting and voting the Registered Shareholder's Common Shares, (b) by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or (c) by executing a valid notice of revocation (where a new proxy is not also filed).

A later dated proxy or notice of revocation must be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, by an officer or attorney duly authorized, and delivered by fax to 1-866-249-7775, or by mail (via postage paid return envelope) to Computershare Investor Services Inc., attention: Proxy Department, 9th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, or to the head office of the Company located at #428 – 800 Pender Street West, Vancouver, British Columbia, Canada, V6C 2V6.

A later dated proxy may be received at any time up to and including the business day before the Meeting, or if the Meeting is adjourned, at any time up to and including the last business day before any reconvening thereof at which the proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change the vote and, if necessary, revoke their proxy.

A revocation of proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such shares will be voted at the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who was a director or senior officer of the Company at any time since the beginning of the Company's last completed financial year, no person who is a proposed nominee for election as a director of the Company and no associate or affiliate of any such director, senior officer or proposed nominee has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

Record Date and Outstanding Shares

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is April 2, 2012. Only persons who were Registered Shareholders as of the close of business on April 2, 2012 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular. A quorum for the Meeting shall be two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares (the "**Preferred Shares**") without par value. As at the date hereof, the Company has a total of 44,712,451 issued and outstanding Common Shares, each share carrying the right to one vote. The Company has no Preferred Shares issued and outstanding as at the date hereof. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "LPK".

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Gordon L. Ellis	8,780,032 ⁽¹⁾	19.66%

Notes:

- (1) This amount includes 500 Common Shares held directly by Mr. Gordon Ellis; 100,000 held by Loadxi Minerals Limited ("**Loadxi Minerals**"), a company wholly-owned by Mr. Ellis; 2,384,164 Common Shares held by Gordann Consultants Inc. ("**Gordann Consultants**"), a company in which Mr. Ellis holds a 51% interest and his spouse holds a 49% interest; 2,295,368 Common Shares held by ABE Industries (1980) Inc. ("**ABE Industries**"), a company that is wholly-owned by Gordann Consultants, and 4,000,000 Common Shares held by K-Rok Minerals Inc. ("**K-Rok Minerals**"), a company of which ABE Industries owns a 60% interest and Mr. Ellis through his majority ownership in Gordann controls voting and dispositive powers.

ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**") is a variable board consisting of the greater of three and the most recent number of directors set by ordinary resolution. The Board presently consists of six directors. The term of office of each of the current directors will end immediately before the election of directors at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. Unless the director's office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company, each director elected will hold office until the next Annual General Meeting or until his successor is appointed.

At the Meeting, the Company will ask Shareholders to vote for the election of the six nominees proposed by the Company as directors. Each holder of Common Shares will be entitled to cast their votes for, or withhold their votes from, the election of each director. The management proxyholders named in the accompanying form of proxy as proxyholders intend to vote for the election of all nominees whose names are set forth in this Circular, unless instructed otherwise.

Nominees

The following table sets forth for each of the persons proposed to be nominated for election as directors their name, age, city, province/state and country of residence; their principal occupations within the five preceding years; a brief biographical description; the period during which they have served as directors of the Company; their memberships with the applicable committees of the Company; and the number of securities of each class of voting securities of the Company or any of its subsidiaries, if any, beneficially owned, or controlled or directed, directly or indirectly. The three committees of the Company are: (i) Audit Committee (**AC**), (ii) Compensation Committee (**CC**) and (iii) Governance & Nominating Committee (**GNC**). For additional information regarding compensation, options, equity ownership, current directorships and attendance of each of the nominees, please refer to the sections of this Circular entitled "Statement of Executive Compensation", "Compensation of Directors", "Statement of Corporate Governance Practices", "Other Directorships" and "Attendance of Directors at Board and Committee Meetings"

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾	Number of Offer Warrants Beneficially Owned, Directly or Indirectly or Controlled or Directed ⁽¹⁾⁽²⁾	Number of Options Held ⁽³⁾
Gordon L. Ellis			
British Columbia, Canada Director since: November 2000 Age: 65 Non-Independent Member of the Board	8,780,032 ⁽⁴⁾	-	315,000
<p>Principal Occupation for the Past Five Years: Business Executive.</p> <p>Mr. Ellis is a founder of the Company and has been a director of the Company since its incorporation in November 2000. From November 2000 until January 2011, Mr. Ellis acted as President of the Company. Since January 2011, he has acted as the Executive Chairman of the Company.</p> <p>Since September 2005, Mr. Ellis has been a director of United States Commodity Funds, LLC, which is the general partner of United States Oil Fund, LP, United States Natural Gas Fund, LP, United States 12 Month Oil Fund, LP, United States Gasoline Fund, LP, United States Heating Oil Fund, LP, United States Short Oil Fund, LP, United States 12 Month Natural Gas Fund, LP, United States Brent Oil Fund, LP and United States Commodity Index Funds Trust, each a commodity pool listed on the NYSE Arca that invests primarily in futures contracts. Mr. Ellis was a director of International Absorbents Inc., a small animal bedding company which was listed on the NYSE Amex from July 1988 to April 2010, when it was acquired by an affiliate of Kinderhook Industries LLC. Mr. Ellis was Chairman and Chief Executive Officer of International Absorbents Inc. from July 1988 to April 2010.</p>			
Eric H. Edwards			
British Columbia, Canada Director since: January 2011 Age: 57 Non-Independent Member of the Board	1,014,007	100,000	462,000
<p>Principal Occupation for the Past Five Years: Business Executive.</p> <p>Mr. Edwards is the Chief Executive Officer and President of the Company. Mr. Edwards has over 25 years of experience in the gold mining and exploration industry, holding a number of positions in operations, business development and corporate finance. Mr. Edwards was appointed President and Chief Executive Officer and a director of the Company in January 2011. Prior to that, Mr. Edwards was the Chief Financial Officer of Andean Resources Limited, a company engaged in the acquisition, exploration and development of precious metals and publicly listed on the TSX, until it was acquired by Goldcorp. Inc. in December 2010. Mr. Edwards was the President of Ventura Gold Corp. ("Ventura"), a junior mineral exploration company which is publicly traded on the TSX Venture Exchange (the "TSXV"), from July 2007 to June 2010. Mr. Edwards successfully completed the sale and transition of Ventura to International Minerals Corp., a gold and silver producer publicly listed on the TSX, in January 2010. Mr. Edwards served as Chief Financial Officer of International Minerals Corp. from June 2007 to June 2010. Mr. Edwards served as Chief Financial Officer and Corporate Secretary of Queenstake Resources, Ltd., a gold producing company listed on the TSX and NYSE Amex from March, 2005 to June, 2007. Mr. Edwards coordinated the public process and eventual merger of Queenstake Resources Ltd. with YGC Resources Ltd. to form Yukon Nevada Gold Corporation in June, 2007. Over the past 15 years, Mr. Edwards has been Chief Financial Officer for a number of publicly-traded resource companies, including Viceroy Resource Corporation and Ivanhoe Mines Ltd. Mr. Edwards was the Chief Financial Officer of Ivanhoe Mines Ltd. when the company completed its initial public offering for cash proceeds of over \$275,000,000. Mr. Edwards has completed a number of acquisitions, divestitures, mergers, equity placements, project resource facilities and corporate bridge facilities.</p>			

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾	Number of Offer Warrants Beneficially Owned, Directly or Indirectly or Controlled or Directed ⁽¹⁾⁽²⁾	Number of Options Held ⁽³⁾
John K. Graf			
British Columbia, Canada	150,000 ⁽⁵⁾	25,000 ⁽⁵⁾	224,000
Director since: November 2010 Age: 69 Independent Member of the Board Chair & Member of the AC Member of the GNC Member of the CC	Principal Occupation for the Past Five Years: Chartered Accountant. From July 2009 to February 2011, Mr. Graf was a director of Copper Mountain Mining Corporation, a natural resource mining company listed on the TSX. Mr. Graf was an independent commissioner of the British Columbia Securities Commission between December 1998 and March 2008. Mr. Graf has been a Chartered Accountant in British Columbia since 1968, and obtained his Bachelor of Commerce degree from the University of British Columbia in 1966.		
Norman B Keevil			
British Columbia, Canada	200,000 ⁽⁶⁾	-	224,000
Director since: August 2010 Age: 48 Independent Member of the Board Member of the CC Member of the GNC	Principal Occupation for the Past Five Years: Engineer and Business Executive. Since April 1998, Mr. Keevil has been a director of Teck Resources Ltd., a Canadian mining, mineral processing and metallurgical company operating in Canada, the United States of America, Chile and Peru and publicly listed on the TSX and NYSE. Since September 2009, Mr. Keevil has been the President of Poncho Wilcox Engineering Ltd., a private engineering company. Between May 2004 and November 2008, Mr. Keevil was Vice President Engineering of Triton Logging Inc., a private underwater logging company.		
Stephen H. Silbernagel			
British Columbia, Canada	330,000 ⁽⁷⁾	5,500	224,000
Director since: June 2010 Age: 65 Independent Member of the Board Chair & Member of the CC Member of the AC	Principal Occupation for the Past Five Years: Retired Lawyer. Mr. Silbernagel was a lawyer from 1973 to December 2009. Before his retirement, Mr. Silbernagel practiced with the firm Munro & Crawford between April 2008 and December 2009. Previously, Mr. Silbernagel practiced with the firm Silbernagel & Company until March 2008. Mr. Silbernagel obtained his Bachelor of Laws degree in May 1972.		

Nominees for Election as Directors	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾	Number of Offer Warrants Beneficially Owned, Directly or Indirectly or Controlled or Directed ^{(1) (2)}	Number of Options Held ⁽³⁾
Patrick D. Soares			
British Columbia, Canada	760,000	-	224,000
Director since: August 2010 Age: 51 Independent Member of the Board Chair & Member of the GNC Member of the AC	Principal Occupation for the Past Five Years: Geologist. Mr. Soares has been the Chief Executive Officer and a director of Foran Mining Corporation, a TSXV company engaged in mining exploration in Saskatchewan and Manitoba since November 2010. Since August 2010, Mr. Soares has been a director of Skyline Gold Corporation, a mineral exploration company listed on the TSXV with mineral properties located in north-western British Columbia. Mr. Soares has been the Chief Executive Officer of Skyline Gold Corporation since September 2010. Since May 2009, Mr. Soares has been a director of Edgewater Exploration Ltd., a precious metals company listed on the TSXV. From November 2007 until August 2010, Mr. Soares was President and Chief Executive Officer of Brett Resources Inc., a TSXV listed company, until its purchase by Osisko Mining Corporation in August 2010. Between June 2007 and January 2009, Mr. Soares was a director of Monument Mining Limited, a gold mining and production company listed on the TSXV. From October 2006 until November 2007, Mr. Soares was Vice President of Investor Relations with Tournigan Energy Ltd., a uranium exploration and development company listed on the TSXV. Between March 2002 and September 2006, Mr. Soares was the Investor Relations Manager of Aurizon Mines Ltd., a mineral exploration company listed on the TSX.		

Notes:

- (1) The number of Common Shares and Offer Warrants beneficially owned, controlled or directed, directly or indirectly, by the above nominees for directors is based on information furnished by the nominees themselves and from the insider reports available at www.sedi.ca. Unless otherwise indicated herein all Common Shares are held directly.
- (2) The Company completed its initial public offering on June 28, 2011 ("**IPO Date**") of 13,333,334 units (the "**Units**") of the Company at a price of \$1.50 per Unit for aggregate gross proceeds of \$20,000,001. Each Unit consisted of one Common Share of the Company and one-half of one common share purchase warrant (each whole warrant, an "**Offer Warrant**") issued pursuant to a warrant indenture between the Company and Computershare Trust Company of Canada, as warrant agent, each Offer Warrant being exercisable to purchase an additional Common Share until June 28, 2014 at a price of \$2.25 per share. The transferable Offer Warrants are listed on the TSX under the symbol "LPK:WT". The Company allocated \$1.44 of the issue price for the issue of each common share ("**Offering Price**").
- (3) Number of share options held in aggregate, directly by each director and issued under the Company's 2010 Incentive Stock Option Plan (the "**2010 Option Plan**").
- (4) This amount includes 500 Common Shares held directly by Mr. Gordon Ellis; 100,000 held by Loadxi Minerals, a company wholly-owned by Mr. Ellis; 2,384,164 Common Shares held by Gordann Consultants, a company in which Mr. Ellis holds a 51% interest and his spouse holds a 49% interest; 2,295,368 Common Shares held by ABE Industries, a company that is wholly-owned by Gordann Consultants; and 4,000,000 Common Shares held by K-Rok Minerals, a company of which ABE Industries owns a 60% interest and Mr. Ellis through his majority ownership in Gordann controls voting and dispositive powers.
- (5) Number of Common Shares and Offer Warrants held jointly by Mr. Graf and his spouse, with shared voting and dispositive power.
- (6) Number of Common Shares held by Poncho Wilcox Engineering Inc., a company in which Mr. Keevil owns a 50% interest.
- (7) Number of Common Shares held by L.E. Management Ltd., a company owned by Mr. Silbernagel.

As of March 20, 2012, the directors of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 11,234,039 Common Shares or approximately 25.15% of the Common Shares issued and outstanding.

To the knowledge of the Company, no proposed director:

- a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer 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 (an “**Order**”); or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) is, as at the date of the Circular, or has been within 10 years before the date of the 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;
- c) has, within the 10 years before the date of the 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;
- 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.

AUDIT COMMITTEE

Audit Committee Charter

Information regarding the Company’s audit committee, together with the complete text of the Company’s audit committee charter, is contained under the heading “Audit Committee Information” and Schedule “A” of the Company’s most recent Annual Information Form filed under the Company’s profile on SEDAR at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

This section of the Circular explains how the Company's executive compensation program is designed and operated with respect to the Company's named executive officers ("NEOs") defined as follows:

- a) the individual who acted as the Company's Chief Executive Officer ("CEO") or acted in a similar capacity for any part of the most recently completed financial year;
- b) the individual who acted as the Company's Chief Financial Officer ("CFO") or acted in a similar capacity for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As defined under applicable securities legislation, the Company had three Named Executive Officers during the most recently completed financial year ended December 31, 2011 as set out below:

Eric H. Edwards	President and Chief Executive Officer
Darryl F. Jones	Chief Financial Officer
Gordon L. Ellis	Former President, Executive Chairman

Compensation Discussion and Analysis

The Company's compensation program is designed to be competitive with compensation paid to executive officers of other companies of similar size and stage of development in the mineral exploration industry and the need to reflect the time and effort expended by senior management while taking into account the financial and other resources of the Company. The Company is a mineral exploration company without revenue, which is taken into consideration when determining executive compensation.

The Company has a Compensation Committee composed of independent members of the Board of Directors. Through their respective experience in public and private organizations each member is able to understand and interpret agreements and has been involved with implementing and reviewing compensation practices and policies. The Compensation Committee provides recommendations to the Board of Directors, and the Board of Directors determines the compensation to be paid to the executive officers. The Company currently relies on the Compensation Committee and Board discussion without any formal objectives, criteria or analysis to determine the amount of compensation to be paid to the executive officers of the Company.

The Company's executive compensation is comprised of a base salary, short term (cash bonuses) and long-term incentive compensation (stock options). Base salaries are based on the positions held, the responsibilities and functions performed by the executive officers and individual and corporate performance. The salaries paid for similar positions in a benchmark group of comparable companies are also considered. A benchmark group is determined by screening and selecting publicly-traded companies in the same general industry as the Company (exploration and development of mineral resource properties) that have a size of operations and stage of development similar to the Company and are likely to compete with the Company for executive talent. The Company's current benchmark group of companies is comprised of the following: Amarillo Gold Corporation, Andina Minerals Inc., Brazilian Gold Corporation, Castillian Resources Corp., Magellan Minerals Ltd., Oremex Resources Inc., PMI Gold Corp., Rio Novo Gold Inc., Riverstone Resources Inc., Seafield Resources Ltd. and Trade Winds Ventures Inc.

Between the date each of the Named Executive Officers commenced employment up until the IPO Date, salaries were accrued until the Company completed its initial public offering. The Named Executive Officers were then paid by issuing Common Shares at the Offering Price.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, the Compensation Committee seeks input from management in the course of making its recommendations to the Board. Discussions between members of management and the Compensation Committee regarding the determination of cash bonuses to reward the Named Executive Officers for their achievements in fiscal year 2011 are planned to occur in the first six months of 2012. The CEO will provide the Compensation Committee with relevant market data and other information for initial analysis and commentary regarding Named Executives Officers compensation. The Compensation Committee will review this material along with other information received from external advisors, if any, and will make adjustments, if appropriate, to ensure that the compensation paid is commensurate with the services provided. The Compensation Committee has full discretion to adopt, reject or alter management recommendations or to consult its own external advisors before making recommendations to the Board.

Stock options are granted as long-term incentive compensation, allowing executive officers to participate in any appreciation of the market value of the Common Shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Individual stock options are granted by the Board and the size of the option grants are dependent on, among other things, the officer's position, level of responsibility and contribution to the Company.

In the future, it is the intention that the Company's Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation in the fourth quarter of the preceding year. These quantitative and qualitative objectives will then be utilized by the Compensation Committee as a reference when making compensation recommendations. It is the intention of the Compensation Committee to review the results achieved by the Company and discuss them with management at least annually. For the purposes of compensation deliberations, the Compensation Committee will then determine an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating will provide general context for the Compensation Committee's review of individual performance by the NEOs.

The Compensation Committee has not considered the implications of the risks associated with the Company's compensation program. In 2012, the Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company has not adopted a formal policy forbidding Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Directors or officers. The Company is not, however, aware of any Directors or officers having entered into this type of transaction.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Directors or officers of the Company at, following, or in connection with retirement.

Other Compensation

Executive Officers receive other benefits that the Company believes are reasonable and consistent with its overall executive compensation program. These benefits, which are based on competitive market practices, support the attraction and retention of executive officers. Benefits consist of medical, extended medical and dental coverage, the level of which is consistent with industry practice and generally available to all employees.

Performance Graph

The Company completed its initial public offering on June 28, 2011. A comparative performance graph between the Company's Common Shares and the S&P/TSX Composite Index has not been provided since the Company has been a reporting issuer for less than 12 months.

Summary Compensation Table

The following table is a summary of compensation paid to our Named Executive Officers for the financial years ended December 31, 2011 and 2010:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Eric H. Edwards ⁽³⁾ President & Chief Executive Officer	2011	175,000 ⁽⁴⁾	N/A	246,467	Nil	Nil	N/A	Nil	421,467
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darryl F. Jones ⁽⁵⁾ Chief Financial Officer	2011	136,236 ⁽⁶⁾	N/A	97,693	Nil	Nil	N/A	Nil	233,929
	2010	25,000 ⁽⁶⁾	N/A	73,269	Nil	Nil	N/A	Nil	98,269
Gordon L. Ellis ⁽⁷⁾ Former President	2011	65,000 ⁽⁸⁾	N/A	97,693	Nil	Nil	N/A	Nil	162,693
	2010	60,000 ⁽⁸⁾	N/A	73,269	Nil	Nil	N/A	Nil	133,269

Notes:

- (1) This column includes the dollar value of cash and non-cash base salary paid or earned (accrued) during the financial year to each NEO.
- (2) This column represents the fair value at the time of grant calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" below.
- (3) Mr. Edwards was appointed as President and Chief Executive Officer in January 2011.
- (4) Between January 1, 2011 and the IPO Date, Mr. Edwards' then accrued salary was paid by issuing 55,707 Common Shares at the Offering Price.
- (5) Mr. Jones was appointed Chief Financial Officer in October 2010.
- (6) Between October 1, 2010 and IPO Date, Mr. Jones' then accrued salary was paid by issuing 64,133 Common Shares at the Offering Price.
- (7) Mr. Ellis resigned as President in January, 2011 and has been appointed as Executive Chairman.
- (8) Between July 1, 2010 and IPO Date, Mr. Ellis' then accrued salary was paid to Mr. Ellis' consulting company Gordann Consultants, by issuing 63,111 Common Shares at the Offering Price.

Share Option Values and Assumptions

	GRANT DATES		
2011 Grant Date	January 15, 2011	January 24, 2011	November 9, 2011
Number of options granted	175,000	300,000	1,222,000
Share Price at Grant Date	\$0.50 ⁽¹⁾	\$0.50 ⁽¹⁾	\$1.16 ⁽²⁾
Exercise Price	\$0.50	\$0.50	\$1.21
Expected Volatility (weighted average volatility)	90.6%	96.6%	90%
Option life (expected weighted average life)	5 years	4.8 years	3.7 years
Expected Dividends	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	2.6%	2.6%	1.1%
Resulting fair value at grant date	\$64,533	\$108,847	\$1,038,094

Notes:

- (1) This share price was set by the Board based upon the Company's private placement subscription agreements entered into on August 13, 2010 and September 17, 2010.
- (2) This share price was set by the Board based upon the previous 5 day volume weighted average price of the Company's publicly-listed Common Shares on the TSX.

Incentive Plan Awards for NEOs

The following table sets out all option-based awards outstanding for each NEO at December 31, 2011. The Company's NEOs do not have any outstanding share-based awards.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)
Eric H. Edwards President & Chief Executive Officer	162,000	1.21	November 9, 2016	Nil	Nil	Nil
	300,000	0.50	October 19, 2015	159,000	Nil	Nil
Darryl F. Jones Chief Financial Officer	115,000	1.21	November 9, 2016	Nil	Nil	Nil
	200,000	0.50	October 19, 2015	106,000	Nil	Nil
Gordon L. Ellis Former President	115,000	1.21	November 9, 2016	Nil	Nil	Nil
	200,000	0.50	October 19, 2015	106,000	Nil	Nil

Notes:

- (1) This column represents the value calculated upon the difference between the closing price of the Common Shares on the TSX on December 31, 2011, being \$1.03 and the exercise price of the option.

Incentive Plan Awards -Value Vested Or Earned During The Year Ended December 31, 2011 for NEOs

The following table sets forth the value of option-based awards and share-based awards which were vested or earned during the most recently completed financial year for each NEO.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) 	Non-equity incentive plan compensation – Value earned during the year (\$)
Eric H. Edwards President & Chief Executive Officer	34,405 ⁽²⁾ 108,847 ⁽³⁾	N/A	N/A
Darryl F. Jones Chief Financial Officer	24,423 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A
Gordon L. Ellis Former President	24,423 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A

Notes:

- (1) This column represents the fair value at the time of grant, calculated using the Black-Scholes option pricing model using the assumption described in the table “Share Option Values and Assumptions” above and the number of options vested during the year.
- (2) This amount reflects options expiring on November 9, 2016 which vest as to 25% on the day of the grant and 25% each six-month period thereafter.
- (3) This amount reflects options expiring on October 19, 2015 which vested immediately but were not exercisable until 180 days from IPO Date being December 27, 2011, at the time of grant.

MANAGEMENT CONTRACTS

As at December 31, 2011, the Company had the following Management and Consulting Agreements with its NEOs:

Agreement	Terms of Agreement
Eric H. Edwards President & Chief Executive Officer Employment Agreement Dated January 1, 2011	The Company entered into an employment agreement dated January 1, 2011 with Eric Edwards to employ Mr. Edwards as the President and Chief Executive Officer of the Company for an indefinite term. Pursuant to the terms of the employment agreement, Mr. Edwards receives a monthly salary of \$14,583 (\$175,000 annual salary) and a cash bonus based on criteria agreed to by the Company and Mr. Edwards at the beginning of the fiscal year. In addition, the Company agreed to pay Mr. Edwards \$15,000 for moving expenses. The Company also agreed to issue Mr. Edwards options to acquire 300,000 common shares under the Company’s 2010 stock option plan at an exercise price of \$0.50 per share. Pursuant to the terms of the employment agreement, Mr. Edwards' salary was accrued until the IPO Date, at which time the accrued salary was then paid by issuing 55,707 Common Shares. Since the IPO Date, Mr. Edwards' salary has been paid in cash. Pursuant to the terms of the employment agreement and a share purchase agreement between ABE Industries and Mr. Edwards, ABE Industries agreed to sell to Mr. Edwards 700,000 Common Shares at a price of \$0.05 per Common Share. ABE Industries transferred 100,000 Common Shares to Mr. Edwards on January 31, 2011, 100,000 Common Shares on April 30, 2011, 100,000 Common Shares on May 31, 2011 and 400,000 Common Shares on September 30, 2011.

Agreement	Terms of Agreement
<p>Darryl F. Jones Chief Financial Officer Employment Agreement Dated October 1, 2010</p>	<p>The Company entered into an employment agreement dated October 1, 2010 with Darryl Jones to employ Mr. Jones as the Chief Financial Officer of the Company. Pursuant to the terms of the employment agreement, Mr. Jones receives a salary of \$12,000 per month times the number of hours worked divided by the sum of 8 hours per day times the number of working days in the month and a bonus based on criteria agreed to by the Company and Mr. Jones at the beginning of the fiscal year. Pursuant to the terms of the employment agreement, Mr. Jones' salary accrued until the IPO Date, at which time the accrued salary was paid by issuing 64,133 Common Shares at the Offering Price. Since the IPO Date, Mr. Jones' salary has been paid in cash. Pursuant to the terms of the employment agreement, the Company agrees to employ Mr. Jones for three years with an option to renew for an additional year.</p>
<p>Gordon L. Ellis Executive Chairman Consulting Agreement Dated July 1, 2010</p>	<p>The Company entered into a consulting services agreement dated July 1, 2010 with Gordann Consultants for Gordon Ellis to perform services as a senior officer of the Company. Pursuant to the terms of this agreement, Gordann Consultants agreed that Mr. Ellis would provide services as the President of the Company until a new President was appointed. Thereafter, Mr. Ellis would provide services as the Executive Chairman of the Board of Directors. The consulting services agreement provides that Gordann Consultants receives a consulting fee of \$10,000 per month until the end of the month in which a new President is appointed and thereafter, Gordann Consultants receives a consulting fee of \$5,000 per month plus a cash bonus equal to 50% of the yearly bonus granted to the Chief Executive Officer. The consulting services agreement further provides that Mr. Ellis' salary was accrued until the IPO Date, at which time the accrued salary was then paid to Mr. Ellis through his consulting contract by issuing 63,111 Common Shares at the Offering Price. The term of this consulting services agreement is from July 1, 2010 to January 31, 2012 unless terminated as provided in the agreement. As of January 31, 2012 Mr. Ellis' contract was renewed for one year on the same terms and conditions, except for the addition of a non-compete clause, and will expire on January 31, 2013.</p>

Termination and Change of Control Benefits

Except as set out below, the Company has not entered into any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company, or a change in responsibilities of the director or officer following a change in control.

Pursuant to the terms of the employment agreement between the Company and Mr. Edwards, Mr. Edwards is entitled to terminate the employment agreement upon 30 days' written notice to the Company. In the event the Company terminates the employment agreement for any reason other than cause, Mr. Edwards is entitled to an amount equal to three times his annual base salary and an amount equal to 24 months of his group health insurance and other benefit plan costs. Such termination fee is only payable if Mr. Edwards delivers a general release in favour of the Company.

In the event of a "change of control" of the Company, if Mr. Edward's employment is terminated within 90 days of the change of control, he is entitled to receive three times his then current annual base salary and an amount equal to 24 months of his group health insurance and other benefit plan costs. If Mr. Edwards resigns for any reason within 90 days following a change of control, he is entitled to receive this termination payment. If Mr. Edwards is terminated without cause, the Company agrees to engage Mr. Edwards as a consultant for one year on an "if, as and when required" basis at daily compensation rates consistent with his compensation prior to termination. A "change of control" is defined as an acquisition by any person or group of persons acting jointly or in concert of direct or indirect beneficial ownership of securities representing 50% or more of the Company's voting securities; completion of a business combination which results in the Company's shareholders holding less than 50% of the voting securities of the resulting or successor corporation; or the current directors of the Company ceasing to represent a majority of the members of the Board of Directors as a result of a proxy solicitation other than by management.

Pursuant to the terms of the employment agreement between the Company and Darryl Jones, Mr. Jones is entitled to the same termination and change of control payments as contained in Mr. Edwards' employment agreement.

Pursuant to the terms of the consulting services agreement between the Company and Gordann Consultants pursuant to which Gordon Ellis (the "Consultant" or "Mr. Ellis") provides services as a senior officer of the Company, the Consultant may terminate the consulting agreement on not less than 90 days' written notice to the Company. In such event, the Company has the right to elect to terminate the Consultant's engagement prior to the date of resignation by paying the Consultant an amount equal to the time remaining in the notice period (not to exceed 90 days). In the event that within six months following a "change of control", the Consultant is terminated other than for cause, Mr. Ellis is required to perform services consistent with a position of lesser stature than Executive Chairman, or Mr. Ellis is required to relocate more than 75 kilometers from the Company's head office location, then at the Consultant's election the consulting agreement will be terminated and the Company shall pay a fee of \$60,000 to the Consultant. All outstanding options will vest prior to a change of control.

DIRECTOR COMPENSATION

Compensation of Directors

The following table sets forth all compensation the Company paid or granted to the Company's directors, other than NEOs, for the most recently completed financial year ended December 31, 2011.

Name	Fees earned (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John K. Graf, Director	Nil	Nil	5,097 ⁽²⁾ 48,948 ⁽³⁾	N/A	N/A	Nil	54,045
Norman B. Keevil, Director	Nil	Nil	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A	Nil	45,781
Patrick D. Soares Director	Nil	Nil	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A	Nil	45,781
Stephen H. Silbernagel Director	Nil	Nil	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A	Nil	45,781

Notes:

- (1) This column represents the fair value at the time of grant, calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" above and the number of options vested during the year.
- (2) This amount reflects options expiring on November 9, 2016 which vest as to 25% on the date of the grant and 25% each six-month period thereafter.
- (3) This amount reflects options expiring on October 19, 2015 which vested immediately but were not exercisable until 180 days from IPO Date being December 27, 2011, at the time of grant.

Incentive Plan Awards for Non-NEO Directors

The following tables sets out all option-based awards outstanding for the Company's directors, other than NEO's, at December 31, 2011. The Company's directors do not have any outstanding share-based awards.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)
John K. Graf, Director	24,000 200,000	1.21 0.50	November 9, 2016 October 19, 2015	Nil 106,000	Nil Nil	Nil Nil
Norman B. Keevil, Director	24,000 200,000	1.21 0.50	November 9, 2016 October 19, 2015	Nil 106,000	Nil Nil	Nil Nil
Patrick D. Soares, Director	24,000 200,000	1.21 0.50	November 9, 2016 October 19, 2015	Nil 106,000	Nil Nil	Nil Nil
Stephen H. Silbernagel, Director	24,000 200,000	1.21 0.50	November 9, 2016 October 19, 2015	Nil 106,000	Nil Nil	Nil Nil

Incentive Plan Awards -Value Vested Or Earned During The Year Ended December 31, 2011 for Non-NEO Directors

The following table sets forth the value of option-based awards and share-based awards which were vested or earned during the most recently completed financial year for each director who is not an NEO.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John K. Graf, Director	5,097 ⁽²⁾ 48,948 ⁽³⁾	N/A	N/A
Norman B. Keevil, Director	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A
Patrick D. Soares, Director	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A
Stephen H. Silbernagel, Director	5,097 ⁽²⁾ 40,684 ⁽³⁾	N/A	N/A

Notes:

- (1) This column represents the fair value at the time of grant, calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" above and the number of options vested during the year.
- (2) This amount reflects options expiring on November 9, 2016 which vest as to 25% on day of grant and 25% each six-month period thereafter.
- (3) This amount reflects options expiring on October 19, 2015 which vested immediately but were not exercisable until 180 days from IPO Date being December 27, 2011, at the time of grant.

Material Factors Necessary to Understand Director Compensation

No cash compensation was paid to any director of the Company in his capacity as such during the most recently completed financial year ended December 31, 2011. The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors or as consultants or experts, except for the granting of incentive stock options from time to time in accordance with the 2010 Option Plan and the reimbursement of reasonable expenditures incurred in performing their duties as directors.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company has purchased, for the benefit of the Company, its subsidiaries and each of their directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of the Company or its subsidiaries (the "Directors' and Officers' Liability Insurance"). The Directors' and Officers' Liability Insurance has been paid for the period of May 2011 to May 2012. This is the Company's initial year of Directors' and Officers' Liability Insurance and the following is a summary of the premiums paid and the loss covered:

For The Period	Premium Per Year	Total amount of insurance (subject to Policy deductibles)
May 10, 2011 to May 10, 2012	\$17,250	\$5,000,000 each loss, annual aggregate.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company adopted the 2010 Option Plan to permit the Company to grant incentive stock options up to 10% of the issued and outstanding Common Shares to its directors, officers, employees and consultants of the Company or its subsidiaries. The 2010 Option Plan was approved by shareholders of the Company on September 20, 2010.

The following table sets forth as at the year ended December 31, 2011 the number of securities authorized for issuance under the 2010 Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	3,697,000	\$0.73	249,245
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	3,697,000	\$0.73	249,245

Notes:

As at December 31, 2011, there were 3,697,000 options issued and outstanding under the 2010 Option Plan, representing 9.4% of the Company's issued and outstanding capital (as of December 31, 2011).

Stock Option Granting Process

Grants of stock options are made pursuant to the Company's 2010 Option Plan. The Compensation Committee is responsible for reviewing and recommending to the Board all individual stock option grants, which are typically made upon the commencement of employment by a new employee or individual or consultant acting in a similar capacity and annually thereafter.

Under the 2010 Option Plan, the CEO makes recommendations to the Compensation Committee regarding individual stock option awards for all recipients including grants that are awarded outside the annual compensation deliberation process for such things as promotions or new hires. The Compensation Committee typically reviews the appropriateness of the stock option grant recommended by the CEO and accepts or adjusts these when making a recommendation to the Board. The CEO does not engage in discussions with the Compensation Committee regarding his own stock option grants.

Plan Amendments

Under the 2010 Option Plan, the Board has the authority to amend, vary or discontinue the 2010 Option Plan at any time subject to shareholder approval. The Board may also make certain amendments to the 2010 Option Plan without shareholder approval, including such items as amending the vesting date of a given grant and changing the expiry date of an outstanding stock option which does not entail an extension beyond the original expiry date. No amendments can be made to the 2010 Option Plan that adversely affect the rights of any option holder regarding any previously granted options without the consent of the option holder. Management does not have a right to amend, suspend or discontinue the 2010 Option Plan. The 2010 Option Plan also provides that certain amendments be approved by the shareholders of the Company as provided by the rules of the TSX.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, no director, senior officer or associate of a director or senior officer nor, to the best knowledge of the directors or senior officers of the Company after having made reasonable inquiry, any person or Corporation who beneficially owns, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company outstanding at the date hereof, or any associate or affiliate thereof, has any interest in any material contracts to which the Company is a party.

The following material transactions occurred with related parties during the fiscal year ended December 31, 2011, and all related party transactions are detailed in the Company's Management Discussion & Analysis for the year ended December 31, 2011.

- (a) Gordon Ellis, the founder, promoter, a director and an officer of the Company, is a director and 51% shareholder of Gordann Consultants. Gordann Consultants owns 100% of ABE Industries, and ABE Industries owns a 60% interest in K-Rok Minerals. Through his majority ownership of Gordann Consultants, Mr. Ellis controls ABE Industries and K-Rok Minerals. Mr. Ellis is also a director of K-Rok Minerals and a director of ABE Industries. K-Rok Minerals currently owns 4,000,000 Common Shares of the Company. The Company entered into an Assignment and Assumption Agreement dated July 26, 2010, as amended, with K-Rok Minerals.
- (b) On July 1, 2010, the Company entered into a consulting agreement with Gordann Consultants. The Company paid consulting fees of \$65,000 plus HST during the fiscal year ended December 31, 2011 to Gordann Consultants. As at December 31, 2011 the amount payable to Gordann Consultants was \$Nil.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who was a director or senior officer of the Company at any time since the beginning of the Company's last completed financial year, no person who is a proposed nominee for election as a director of the Company and no associate or affiliate of any such director, senior officer or proposed nominee has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

CORPORATE GOVERNANCE DISCLOSURE

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company, as a whole, is responsible for reviewing the overall governance principles of the Company and is responsible for any governance issues that may arise. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires each reporting Issuer to disclose its corporate governance practices on an annual basis. The following describes the Company's corporate governance practices.

Corporate Governance Disclosure Requirement	Comments
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	The independent directors of the Company are: John K. Graf, Norman B. Keevil, Stephen H. Silbernagel and Patrick D. Soares.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Eric H. Edwards is not independent as he is the President and Chief Executive Officer of the Company. Gordon L. Ellis is not independent as he is the Executive Chairman of the Company. Each of the above has a material relationship with the Company.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "board") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of the directors of the Company are independent (four out of six).
(d) If a director is presently a director of any other Issuer that is a reporting Issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other Issuer.	Directorships of the directors of the Company are set out in this Circular in the table below under the heading Other Directorships
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the Issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The Company's independent directors, at their option, meet in camera, without management present, at the end of each regularly scheduled Board or Committee meeting. In 2011, in camera sessions were held at one board meeting, three Audit Committee meetings and one Governance and Nominating Committee meeting. During 2011, the Board adopted an open-door policy for all independent directors and invited them to attend all Committee meetings. Following the month in which the policy was adopted, the independent directors attended all Committee meetings, in addition to the meetings of the Committees on which they serve.

Corporate Governance Disclosure Requirement	Comments
1. Board of Directors (Continued)	
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Chairman of the Board is Gordon L. Ellis who is not an independent director. The board does not currently have a “lead director”. The Board provides leadership to its independent directors by formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding the Company’s activities. The relatively small size of the Board facilitates this process.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the Issuer’s most recently completed financial year.	The attendance of each director at all board and committee meetings since January 1, 2011 is set out in this Circular in the table under the heading “Attendance of Directors at Board and Committee Meetings”.
2. Board Mandate	
Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities	The board has adopted a written mandate. The text of the Board’s Mandate is attached as Schedule “A” and was adopted by the Board on March 26, 2012.
3. Position Descriptions	
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The board has developed written position descriptions for the chair as set out in Mr. Ellis’ consulting services agreement. The board has not developed a position description for the chair of each board committee. The role and responsibilities of each such position is delineated primarily by the operational requirements and function of the Board or of the particular committee. Each such position entails the fundamental requirement to chair meetings of the Board and/or committee, including the determination and control of the agenda for business considered, facilitation of discussion among members, consideration and voting on resolutions and similar matters. Additional matters related to the role and responsibilities of each such position are determined through internal discussions among the members of the Board and each such committee. In all cases, major decisions taken by the Chief Executive Officer are discussed with the Executive Chairman and the directors prior to their adoption or implementation. Accordingly, the Company has delineated the effective role and responsibilities for the Chief Executive Officer through ongoing communication and practice between the Chief Executive Officer, the Executive Chairman and the directors.

Corporate Governance Disclosure Requirement	Comments
3. Position Descriptions (Continued)	
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The board and CEO have developed a written position for the CEO as set out in Mr. Edwards's employment agreement. The Compensation Committee is responsible for the review and approval of the corporate objectives that the CEO is responsible for meeting as well as the assessment of the CEO's performance against these objectives. Management is responsible for the day-to-day operations of the Company, reviewing and implementing strategies, budgeting and monitoring performance against budget and identifying opportunities and risks.</p>
4. Orientation and Continuing Education	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the Issuer's business.</p>	<p>New directors are provided with details of the Company's organizational structure, the structure of the Board, compliance requirements for directors, Company policies, the Articles of the Company, technical reports, strategic objectives and budget. They also meet with the directors and senior management of the Company to learn of the functions and activities of the Company. On an ongoing basis, presentations are made to the Board on various aspects of the Company's operations. Directors can also access internal financial information, management, technical experts and consultants.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>The directors meet with Management to discuss and better understand the business at the strategy meeting held annually, where continuing education is also emphasized. Board members are encouraged to communicate with Management, the auditors and legal counsel, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records. Directors attend conferences and seminars relevant to their particular expertise.</p>
5. Ethical Business Conduct	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees.</p> <p>(i) disclose how a person or Corporation may obtain a copy of the code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p>	<p>The Company has adopted a written Code of Conduct for its directors, officers and employees.</p> <p>A copy of the Code of Conduct may be obtained by written request to the Company's offices located at #428 – 800 Pender St West, Vancouver, B.C., V6C 2V6 or can be viewed either on the Company's website at www.lupakagold.com or on SEDAR at www.SEDAR.com.</p> <p>The Board has instructed management to bring any breaches of the Code to the attention of the Audit Committee and the Board of Directors. Management and employees may report breaches in the Code confidentially and anonymously directly to the attention the Audit Committee Chair either by mail c/o the Company or by email to jgrafwhistleblower@shaw.ca. The Board requires each officer and director to certify their agreement and compliance with the Code on an annual basis. As a condition of employment, employees must sign an acknowledgement that they have received a copy of the Code of Conduct, read the Code of Conduct and agree to abide by the terms of the Code of Conduct</p>

Corporate Governance Disclosure Requirement	Comments
5. Ethical Business Conduct (Continued)	
(iii) provide a cross-reference to any material change report filed since the beginning of the Issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	No material change report has been filed that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	If a director or executive officer has an interest in any transaction or agreement before the board, the interested directors or executive officers must abstain from voting on such issues or the discussion of such topics. Each director must disclose all actual or potential conflicts of interest to the board or the Audit Committee.
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statements disclosure issues, accounting, or internal controls, to report such violations or concerns on a confidential and anonymous basis. Such reporting can be made by email or in writing. Once received, complaints are forwarded to the Chair of the Audit Committee who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Complaints may also be made internally. The board has also adopted the Company's disclosure policy that covers the accurate and timely communication of all material information. This policy is reviewed on a regular basis.
6. Nominations of Directors	
(a) Describe the process by which the board identifies new candidates for board nomination.	The Governance and Nominating Committee is responsible for proposing new nominees to the board. The Candidate may be identified by management, through the retention of advisors or other referral sources. This committee is also responsible for identifying required competencies and characteristics of potential directors.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	Members of the Governance and Nominating Committee are all independent.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Governance and Nominating Committee has the responsibility of, among other things: (i) annually reviewing the composition and needs of the Board (ii) recommending to the board, on an annual basis, nominees for election and re-election as directors for the next annual general meeting of shareholders and nominees to the committees for appointment by the board (iii) when vacancies arise on the board and committees recommending nominees who meet such needs.

Corporate Governance Disclosure Requirement	Comments
7. Compensation	
(a) Describe the process by which the board determines the compensation for the Issuer's directors and officers.	It is intended that the Compensation Committee review directors' compensation annually and make recommendations to the board. In assessing compensation, the Compensation Committee will review the compensation of comparable companies or comparable size and stage of development in the mineral resources industry. The Compensation Committee will monitor, and make recommendations to the board in respect of, the performance of senior management and their compensation. The Compensation Committee determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The board has a Compensation Committee comprised entirely of independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Compensation Committee has the responsibility of reviewing (i) the structure of the Company, (ii) succession planning, (iii) determining executive and management remunerations and stock options.
(d) If a compensation consultant or advisor has, at any time since the beginning of the Issuer's most recently completed financial year, been retained to assist in advising the compensation committee in determining compensation for any of the Issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the Issuer, state that fact and briefly describe the nature of the work.	A compensation consultant or advisor was not retained in 2011.
8. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Company has no additional standing committees of the Board.
9. Assessments	
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Board plans to conduct informal internal annual assessments of the Board's effectiveness, including each of its committees and individual directors in 2012. As part of the planned assessments, the Board and its committees will compare their performance to their role and responsibilities as set out in their respective mandate or charter and in addition will review and assess their performance using a written questionnaire, including compliance with its role and responsibilities as set out in its charter.

Other Directorships

Certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. With respect to these interlocking board memberships, it is the Board's view that the mining community at the highest levels is closely connected and that in order for the Company's directors to maintain these connections, which are in the best interests of the Company, directors of the Company should be permitted to serve on other boards of directors, including in some cases, the same board of directors. The Board is satisfied that it has a system for dealing with conflicts of interest if any were to arise.

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Gordon L. Ellis	United States Commodity Funds, LLC ^{(1) (2)}
Eric H. Edwards	Sunridge Gold Corp. ⁽³⁾ Santa Barbara Resources Limited ⁽³⁾ Crescent Resources Corp. ⁽³⁾
Norman B. Keevil	Teck Resources Limited ^{(1) (3)}
Patrick D. Soares	Foran Mining Corporation ⁽⁴⁾ Skyline Gold Corporation ⁽⁴⁾

Notes:

- (1) Listed on the New York Stock Exchange.
- (2) United States Commodity Funds, LLC is the general partner of each of United States Oil Fund, LP, United States Natural Gas Fund, LP, United States 12 Month Oil Fund, LP, United States Gasoline Fund, LP, United States Heating Oil Fund, LP, United States Short Oil Fund, LP, United States 12 Month Natural Gas Fund, LP, United States Brent Oil Fund, LP and United States Commodity Index Funds Trust, which are all listed on the NYSE.
- (3) Listed on the TSX.
- (4) Listed on the TSX Venture Exchange.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

The following table sets out the number of meeting held by the Board of Directors, independent directors and committees of the directors for the period commencing January 1, 2011 to December 31, 2011.

Summary of Board Meetings Held	
Board of Directors	8

Summary of Committee Meetings Held	
Audit Committee	5
Compensation Committee	3
Governance & Nominating Committee	2

Summary of Board and Committee Meetings Attended				
Directors	Board Meetings	Audit Committee Meetings ⁽¹⁾	Compensation Committee Meetings ⁽²⁾	Governance & Nominating Committee Meetings ⁽³⁾
Gordon L. Ellis ⁽⁴⁾	8	N/A	N/A	N/A
Eric H. Edwards ⁽⁵⁾	8	N/A	N/A	N/A
John K. Graf	8	5	3	2
Norman B. Keevil	7	2	3	2
Stephen H. Silbernagel	8	5	3	1
Patrick D. Soares	7	5	1	2

Notes:

- (1) The Audit Committee shall meet four times annually, or more frequently as circumstances dictate. As of December 31, 2011 the Audit Committee is comprised of John K. Graf (Chairman), Stephen H. Silbernagel and Patrick D. Soares. Due to an open-door policy, Mr. Keevil is invited to attend all Audit Committee Meetings.
- (2) The Compensation Committee will meet at least two times annually or as deemed necessary or appropriate. The Compensation Committee is comprised of Stephen H. Silbernagel (Chairman), John K. Graf and Norman B. Keevil. Due to an open-door policy, Mr. Soares is invited to attend all Compensation Committee Meetings.
- (3) The Governance & Nominating Committee will meet at least annually or as deemed necessary or appropriate. The Governance & Nominating Committee is comprised of Patrick D. Soares (Chairman), John K. Graf and Norman B. Keevil. Due to an open-door policy, Mr. Silbernagel is invited to attend all Governance & Nominating Committee Meetings.
- (4) Gordon L. Ellis was appointed as Executive Chairman of the Company in January, 2011.
- (5) Eric H. Edwards was appointed as a Director of the Company in January, 2011.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at remuneration to be fixed by the directors. **The persons named in the enclosed form of proxy will vote for the appointment of PricewaterhouseCoopers LLP., Chartered Accountants, of 250 Howe Street, Suite 700, Vancouver, British Columbia, V6C 3S7, as the Company's auditor to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors.** PricewaterhouseCoopers LLP, has served as the Company' auditor since 2010.

ADDITIONAL INFORMATION

Additional information relating to the Company is on the SEDAR website at www.sedar.com under Lupaka's profile. Financial information is provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year, copies of which are being mailed to shareholders along with this Circular, and are filed and available on SEDAR or on the Company's website at www.lupakagold.com.

Shareholders may request copies of the Company's consolidated financial statements and Management's Discussion and Analysis by contacting the Corporate Secretary at 604-681-5900 or by emailing info@lupakagold.com

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter with the best judgement of the person or persons voting the proxy.

APPROVAL AND SIGNATURE

The contents of this Circular and the sending of it to each shareholder entitled to receive the Notice of Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized by the Board of Directors of the Company.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'Gordon L. Ellis', written in a cursive style.

Gordon L. Ellis
Executive Chairman of the Board

LUPAKA GOLD CORP.

BOARD OF DIRECTORS MANDATE

I. Purpose

- A. The purpose of this document is to state the attitude, business ethics and focus that the Company will demonstrate and practice during its day to day operations. In brief, excellent governance practices that show the Company demonstrates respect to all shareholders and stakeholders while striving to maximize/optimize the value of the Company in the medium to long term.
- B. The Board has the responsibility for the stewardship of the Company. It is responsible for overseeing the conduct of the business of the Company and supervising management, which is responsible for the day-to-day conduct of business. In addition to the Board's objective to enhance and preserve corporate value, it is the overall responsibility of the Board to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board also considers the interests that other stakeholders such as employees, suppliers, customers and communities may have in the Company. In supervising the conduct of the business, the Board through the CEO shall set the standards of conduct for the Company.

II. Procedures and Organization

- A. The Board retains the responsibility for managing its own affairs including:
 - (i) selecting its Chair;
 - (ii) nominating candidates for election to the Board;
 - (iii) constituting committees of the Board; and
 - (iv) determining director compensation.
- B. Subject to the Articles of the Company and the *Business Corporations Act* (British Columbia) (the "BCABC"), the Board may constitute, seek the advice of and delegate certain powers, duties and responsibilities to committees of the Board.

III. Duties and Responsibilities

- A. Selection of Management
 - (i) The Board has the responsibility for the appointment of the CEO. The Board has the responsibility to monitor the CEO's performance, to approve the CEO's compensation and to provide advice and counsel in the execution of the CEO's duties;
 - (ii) Acting upon the advice of the CEO and the recommendation of the Compensation Committee, the Board has the responsibility for approving the appointment and remuneration of executive officers of the Company;
 - (iii) The Board is responsible for satisfying itself as to the integrity of the CEO and other corporate officers and for ensuring that the CEO and other corporate officers create a culture of integrity throughout the Company; and
 - (iv) The Board has the responsibility for ensuring that plans have been made for executive management succession, which will include the appropriate training and monitoring of executive management.
- B. Strategy Determination and Monitoring

The Board has the responsibility to:

 - (i) review with management the mission of the business, its objectives and goals, and the strategy by which it proposes to reach those goals;
 - (ii) adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;

- (iii) monitor the Company's progress towards its goals, and if advisable, to alter its direction through executive management in light of changing circumstances;
- (iv) at least annually, review and approve the Company's operating budget and capital plans and approve any material amendments to or variances from these plans;
- (v) review and approve expenditure authorization levels as required.
- (v) approve any new financings;
- (vi) identify the principal risks of the Company's business and take all reasonable steps to ensure the implementation of appropriate systems to manage these risks; and
- (vii) direct management to ensure systems are in place for the implementation and integrity of the Company's internal controls, financial and non-financial and business controls and management information systems.

C. Governance

The Board is responsible, either directly or through delegation to an appropriate committee, to develop the Company's approach to corporate governance.

In particular, without limiting the above:

- (i) The offices of Chair and CEO shall be held by different individuals;
- (ii) A majority of the Board shall be comprised of individuals who are independent of management. A director is independent if he or she would be independent for the purposes of (i) Canadian Securities Administrators National Instrument 58-101 *Disclosure Corporate Governance Practices*; and (ii) any other applicable legislation or policy;
- (iii) The Board shall meet, at their discretion, in-camera, without management present, at the end of each board meeting; and
- (iv) The Board shall ensure that all new directors receive a comprehensive orientation. Directors are expected to have a thorough understanding of the Company's business. The Board shall also ensure that directors are provided with continuing education opportunities, to ensure their understanding of the Company's business is current.

D Policies and Procedures

The Board has the responsibility to:

- (i) approve and, directly or indirectly through management, monitor compliance with all significant policies and procedures by which the Company is operated;
- (ii) approve and, directly or indirectly through management, monitor compliance with the Company's Code of Business Conduct and Ethics applicable to all directors, officers and employees of the Company. Any waivers from the Code of Business Conduct and Ethics for the benefit of the Company's directors or officers may only be granted by the Board; and
- (iii) direct management to implement systems which are designed to ensure that the Company operates at all times in accordance with its Code of Business Conduct and Ethics and within applicable laws and regulations.

F. Compliance Reporting and Corporate Communications

The Board has the responsibility to:

- (i) ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (ii) ensure that the financial results are reported fairly and in accordance with international financial reporting standards ("IFRS");
- (iii) ensure that the Company has appropriate disclosure controls and procedures that enable information to be recorded, processed, summarized and reported within the time periods required by law;

- (iv) ensure the timely reporting of any developments that are required to be disclosed by applicable law;
- (v) report annually to shareholders on the Board's stewardship for the preceding year (the Annual Report);
- (vi) approve the Company's disclosure policy and ensure that the Company has in place practices to enable it to communicate effectively with its shareholders, stakeholders and the public generally; and
- (vii) ensure the Company has in place communications policy measures for receiving feedback from shareholders.

IV. General Legal Obligations of the Board of Directors

- A. The Board is responsible for directing management to ensure that legal requirements have been met, and that documents and records have been properly prepared, approved and maintained.
- B. The BCABC identifies the following as legal requirements for the Board and individual directors:
 - (i) to manage or supervise the management of the business and affairs of the Company;
 - (ii) to act honestly and in good faith with a view to the best interests of the Company; and
 - (iii) to exercise the care, diligence and skill of a reasonably prudent person.
- C. In particular, the following are the responsibility of the Board and neither management nor any committee of directors has the authority to:
 - (i) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - (ii) fill a vacancy among the directors or in the office of the auditor or appoint additional directors;
 - (iii) issue securities except as authorized by the directors;
 - (iv) declare dividends;
 - (v) purchase, redeem or otherwise acquire shares issued by the Company;
 - (vi) pay a commission to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares, except as authorized by the directors;
 - (vii) approve a management proxy circular;
 - (viii) approve a take-over bid circular or directors' circular;
 - (ix) approve any financial statements or other statutory disclosure documents; or
 - (x) adopt, amend or repeal the Notice of Articles or the Articles of the Company.

All of the foregoing matters must be considered by the Board as a whole.

Approved by the Board of Directors on the 26th day of March, 2012.

