

AUGYVA MINING RESOURCES INC.
(the "Corporation")

INFORMATION CIRCULAR

(Containing information as at July 28th, 2008, unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Annual and Special Meeting of shareholders (the "Meeting") of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the "Information Circular") that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investors Services Inc. ("Computershare"), Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

Persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the office of Computershare at the same address and within the same delays as mentioned above, or two (2) business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the meeting or any adjournment thereof.

USE OF DISCRETIONARY POWER CONFERRED BY THE PROXIES

The voting right conferred by the common shares for which proxy is given by the form duly signed in favor of the persons designated therein, will be exercised on any vote held at the Meeting. **These persons will vote the common shares in respect of which they have been appointed to act, in accordance with the instructions indicated on the form of Proxy. If no instructions have been given, the common shares will be voted in favour of the election of the directors of the Corporation and the appointment of the auditors and in favour of the adoption of other resolutions indicated in the aforementioned Notice of Meeting.**

The attached proxy confers a discretionary power concerning any amendment relating to the matters stated in the Notice of Meeting and any other matter which might be regularly brought before the Meeting.

As at the date of this Information Circular, the officers of the Corporation have no knowledge of any amendment or any other matter which might be brought before the Meeting.

NON-REGISTERED HOLDERS

The information set forth in this section is important to the many shareholders who do not hold their common shares of the Corporation in their own names (the "Non-Registered Holders"). Non-Registered

Holders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. However, in many cases, common shares of the Corporation beneficially owned by a Non-Registered Holder are registered either:

- 1) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares, such as, among other, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- 2) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, or CDS), of which the Intermediary is a participant.

In accordance with the requirements of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Management Proxy Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

- 1) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is completed as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare described above;
- 2) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder **in accordance with the directions on the voting instruction form.**

Common shares held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker's clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at the date of this Circular, there were 37,963,197 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers a voting right on its holder duly registered as at the closing date of the Corporation's registers on July 24, 2008.

To the knowledge of the Corporation's management, as at the date of this Circular, no person, directly or indirectly, held a controlling interest in more than 10% of the outstanding common shares of the Corporation, except for Georges-Yvan Gagnon who, directly or indirectly, holds 5,912,520 common shares, or 15.57%.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of management of the Corporation, unless otherwise disclosed in this Information Circular, as at the date hereof, no director, officer, nominee for director or other insider of the Corporation or anyone associated or otherwise connected with them has an interest in any matter to be acted upon, whether such interest is by way of beneficial ownership of securities or otherwise.

AGENDA

1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

The management discussion and analysis (MD&A) and the audited financial statements for the year ended February 29, 2008, together with the auditors' report thereon, will be presented before the meeting.

2. ELECTION OF DIRECTORS (ITEM NO 2 ON THE NOTICE OF MEETING)

The articles of the Corporation provide that the Board of Directors may be composed of a minimum of one and a maximum of seven directors. As of the date of this Circular, the Board of Directors consists of five directors.

The mandate of Georges-Yvan Gagnon, Lynda Paulin, Frank Ricciuti, Kerry D. Smith and Jean-Claude Vachon expire at the Meeting of August 28, 2008. The five persons mentioned hereunder will be proposed for election as directors of the Corporation for financial year 2009. Each director elected shall hold office until the next annual meeting or until his successor is duly elected or appointed, unless he resigns or his office, becomes vacant due to his death or of any other cause in accordance with the Corporation's by-laws.

The following table sets forth the name of the persons proposed to be nominated by the management of the Corporation for election as directors together with related information. The Corporation considers that all of the persons proposed have the ability to act as a director. The Corporation was not informed of any nominee not desiring to hold this position:

Name and Residence	Office held	Director since	Number of common shares beneficially owned or over which control is exercised	Present occupation
Sandy C.K. Chim Kowloon, SAR, PRC	--	--	2,220,000	Chairman of Century Iron Ore Group
Dr Augustine Chow Hong Kong, SAR, PRC	--	--	0	CEO of Harmony Asset Limited
Georges-Yvan Gagnon La Macaza (Quebec)	President & CEO and Director ⁽²⁾	December 1986	5,912,520	President and CEO of the Corporation
Michael R. Skutezky Toronto (Ontario)	--	--	32,500	Chairman of Rhodes Capital Corporation
Kerry D. Smith Etobicoke (Ontario)	Director ^{(1) (2)}	March 2007	0	President and CEO of HMZ Metals Inc. ⁽³⁾

Notes :

- (1) Member the Audit Committee.
- (2) Member of the Governance Committee.
- (3) Mr. Smith is also Executive Chairman and Director of Southeast Asia Mining Corp. Mr. Smith also held the position of Chief Financial Officer (CFO) with a predecessor company of HMZ Metals Inc. From 1994 to 2000, he was Vice-President and ranked Mining Analyst with Merrill Lynch and RBC-Dominion Securities.

Each nominee provided the information concerning the common shares over which he exercises control directly or indirectly.

The persons named in the enclosed proxy form intend to vote in favour of the election of the nominees whose names are listed below, unless the shareholder has specified on his or her proxy form that his or her shares are to be withheld from voting in the election of directors.

INFORMATION ON NEW PROPOSED CANDIDATES

► **Sandy C.K. Chim**, C.A., B.Comm., MBA – Mr. Chim is the Chairman and founder of the Century Iron Ore Group (the “Century Group”) which is based in the Far East with extensive network, experience and expertise in the international iron ore industry with the focus on developing iron ore resources targeted to supply iron ore products to China. Canadian Century Iron Ore Corporation, a member of the Century Group, is a joint venture partner with Augyva Mining Resources Inc. on the Duncan Lake Project. Mr. Chim and the Century Group have also iron ore and other resource investments in Canada and other Far East countries.

Mr. Chim has held board and other corporate governance positions in public companies listed in London, Hong Kong, China and Australia. He is currently a director of Prosperity Minerals Holdings Limited (a substantial international iron ore trading operation and a major cement manufacturer in China), which he was instrumental in taking public on AIM in London, and a director of Pearl River Tyre (Holdings) Limited, a public company listed on the main board of the Hong Kong Stock Exchange. He is a member of the Supervisory Board of Anhui Chaodong Cement Co. Limited, a public company listed on the Shanghai Stock Exchange in China. He is also a founding partner at Chim & Seto LLP, a Chartered Accountancy firm in Canada.

Mr Chim graduated from the University of New South Wales in Australia with a Bachelor’s degree in Commerce and from the Schulich School of Business at York University in Canada with a Master’s degree in Business Administration. He is a Member of the Institute of Chartered Accountants of Ontario and the Institute of Chartered Secretaries and Administrators in Canada, and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

► **Dr Augustine Chow**, M.Sc., Ph.D – Dr. Chow has served as the Chief Executive Officer of Harmony Asset Limited since 1996, a publicly listed investment company in Hong Kong and Toronto. He also serves as the Chief Executive Officer and Chairman of Pacific Life Science Holdings Limited.

From 1990-1998, Dr. Chow was the Chief Executive Officer of Allied Group of Companies with operation scope in aquatic/feed, cement plant, chemical plant, consumer finance, consumer products, corporate finance, electronics manufacturing, hotel management, leasing, printing/publishing, property development, and securities trading. Prior to this, Dr. Chow held a management position of Brunswick Corporation and Outboard Marine Corporation, and was responsible for all business activities in South East Asia and China. Dr. Chow holds professional membership in the Institute of Marketing (U.K. & H.K.), Institute of Financial Accountancy (U.K.), and Hong Kong Securities Institute. He also serves as an Advisory Council Member of Bolton University and University of South Australia, as well as the Regional Advisory Board of London Business School.

Dr. Chow’s qualifications include a number of Bachelor, Masters and Doctoral degrees. Among them include a M.Sc. from London Business School, a Ph.D. in Transfer of Technology from the University of South Australia, a DBA in Internet Research from Southern Cross University, and an Engineering Doctorate in Commercialization of Radical Innovation from the City University of Hong Kong.

► **Michael R. Skutezky**, BA, LLB - Mr. Skutezky is a lawyer practicing in association with Ormston List Frawley LLP, a law firm in Toronto, Ontario. He previously practiced as an associate with Lang Michener LLP. Mr. Skutezky is Chairman of Rhodes Capital Corporation, a private merchant bank providing services to the resource and technology industry and is an officer of a number of public and private resource and technology companies. He is legal counsel and secretary at Energy Fuels Inc., Sage Gold Inc. and Lakota Resources Inc. three publicly traded companies.

After a career at Royal Bank as Assistant General Counsel, Mr. Skutezky experienced the management side of the business as Senior Vice President of National Trust Company and as SVP and General Counsel of the Romanian subsidiary of Telesysteme International Wireless Corporation.

Mr. Skutezky graduated from Bishop's University, Lennoxville, Quebec in 1969 with a Bachelor's degree in History and Business and from Dalhousie University Law School, Halifax, Nova Scotia in 1972 with a Bachelors' of Law Degree (LLB). He is a member of the Law Society of Upper Canada and the Nova Scotia Barristers' Society, the International Bar Association and the Canadian Bar Association.

Cease Trading Orders and Insolvency Proceedings

Except as disclosed hereinafter, during the past ten (10) years, none of the directors, officers or promoters of the Company was a director, officer or promoter of any other issuer that was, during his/her tenure, the subject of a cease trade order, or similar order or an order that denied that issuer access to any statutory exemptions for a period of more than thirty (30) consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that person.

Kerry D. Smith was President and COO of Biogan International Inc. a company listed on Nasdaq-OTC-BB. On April 15, 2004, Biogan International Inc. filed a voluntary petition for relief under Chapter 11 of the US Bankruptcy code. The petition was done as part of a plan of reorganization to reorganize itself into a Canadian Company.

Kerry D. Smith is the President and CEO of HMZ Metals Inc. a metals company listed for trading on the Toronto Stock Exchange. HMZ has been operating under a Management Cease Trade Order ("MTCO") announced April 18, 2006 which order was sought by the management of HMZ pursuant to the late filing of financial statements and the discovery of unauthorized transfers of funds by HMZ's Chinese joint venture partner. On March 11, 2008, the MTCO was replaced by a Cease Trade Order which was revoked on March 13, 2008. On January 18, 2008, the common shares of HMZ Metals Inc. were delisted from the TSX effective the close of business January 18, 2008. The shares are now trading on the CNQ Exchange.

Michael Skutezky is General Counsel & Secretary of Energy Fuels Inc. ('EFR' TSX). In February, 2007 as Insiders we were the subject of a Management Cease Trade Order (MCTO) against trading shares in EFR for failure to file the September 30, 2006 year end Financial Statements in a timely manner as a result of a change in Chief Financial Officers. Upon the filing of the 2006 Financial Statements in March 2007, the MCTO was lifted.

Penalty or Sanction

None of the directors, officers and promoters of the Company or shareholders holding sufficient securities of the Company to affect materially the control of the Company has a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or entered into a settlement agreement with a Canadian securities regulatory authority or b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

None of the directors, officers and promoters of the Company has, during the past 10 years, been declared bankrupt, made a voluntary assignment in bankruptcy, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

3. APPOINTMENT OF AUDITORS (ITEM NO 3 ON THE NOTICE OF MEETING)

Raymond Chabot Grant Thornton, LLP, chartered accountants, are the auditors of the Corporation since December 2004. The management proposes Raymond Chabot Grant Thornton, LLP, chartered

accountants as auditors of the Corporation for the financial year ending February 28, 2009, and that the Board of Directors be authorized to fix their remuneration.

Unless otherwise instructed, the persons named in the enclosed proxy will vote in favour of the appointment of Raymond Chabot Grant Thornton, LLP, chartered accountants, as auditors of the Corporation for the ensuing year and authorizing the Board of Directors to fix their remuneration.

4. CONFIRMATION OF NEW GENERAL BY-LAWS (ITEM NO 4 ON THE NOTICE OF MEETING)

By-law No. 1 as amended has been the General By-laws of the Corporation. On July 25, 2008, the board of Directors enacted By-law No. 2008 as the new General By-Laws of the Corporation. The board of Directors requests that you consider and, if you consider it appropriate, confirm the By-law No. 2008 which replaced the Corporation's By-law No. 1 as amended. The new General By-laws set forth the general rules with respect to the business and affairs of the Corporation in conformity with the change to the Canada Business Corporations Act ("CBCA") which became effective in November 2001, including the framework for the execution of documents on behalf of the Corporation, the borrowing powers of the boards of directors, the formalities associated with meetings of the board of directors, the formalities associated with shareholder meetings, the appointment of officers, the division of business and operations of the Corporation into divisions and units, the reduction of the quorum for meetings of shareholders from 10 % to 5 %, the indemnification of directors and officers, the payment of dividends, and communications between the Corporation and shareholders.

The By-law No. 2008 was adopted in large part to provide greater flexibility with respect to the management of the business and affairs of the Corporation. The terms of the By-law No. 2008 also provide for the repeal of former General By-laws as amended. The text of the By-law No. 2008 is set out in Schedule "A" to this circular. Pursuant to the CBCA, the board of directors has adopted the By-law No. 2008 and is required to submit it to the Corporation's shareholders at the Meeting. If a majority of the votes cast at the Meeting by shareholders present in person or represented by proxy approve the By-law No. 2008, it shall continue in effect; if it is rejected, it will cease to be effective.

The text of the resolution which the shareholders are being asked to consider, and if deemed advisable, adopt reads as follows:

IT IS RESOLVED:

THAT the By-law No. 2008 of the Corporation, being the new general By-laws of the Corporation, enacted by the Board of Directors on July 25, 2008 be and it is hereby confirmed as By-law No. 2008 of the Corporation.

Unless otherwise instructed, the persons named in the enclosed proxy will vote in favour of the resolution approving and confirming the By-law No. 2008.

5. OTHER ITEMS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons' name therein to vote on such matters in accordance with their best judgment.

COMPENSATION OF OFFICERS

Under applicable securities legislation (the "**Regulation**"), the Corporation is required to disclose to its shareholders details of compensation paid to its officers. The following text fairly reflects all material information regarding compensation paid to the Corporation's officers under the Regulation.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

To the extent required by the Regulation, the following table presents the compensation paid or payable by the Corporation, annually and in the long term, including the common shares issued by the Corporation in

consideration for all compensation due to the Named Executive Officers, for the financial years ended February 29, 2008, and February 28, 2007 and 2006.

Named Executive Officers

"Named Executive Officers" means the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), regardless of the amount of compensation of those individuals, as well as the three most highly compensated Executive Officers, if applicable, other than the CEO and the CFO, who were serving as such on February 29, 2008 and any Executive Officer who would have been one of the three most highly compensated Executive Officers but was not serving as an Officer on February 29, 2008.

Name and Principal Position	Annual Compensation				Long-term Compensation			All Other Compensation (\$)
	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Number of options granted (#)	Options subject to resale restriction (#)	LTIP Payouts (\$)	
Georges-Yvan Gagnon President and Director	2008	Nil	Nil	Nil	500,000	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2006	Nil	Nil	24,250 ⁽¹⁾	600,000	Nil	Nil	Nil
Lynda Paulin Secretary-Treasurer and Director	2008	Nil	Nil	Nil	300,000	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2006	Nil	Nil	24,750 ⁽¹⁾	600,000	Nil	Nil	Nil

Note :

(1) Amount paid as management fees.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Option	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Plan
Stock Option Plan of the Corporation approved by the shareholders	2,200,000	\$0.35	225,000
Equity compensation plan not approved by securityholders	N/A	N/A	N/A

STOCK OPTION PLAN

The Company maintains a stock option plan (the "Plan") whereby the Board of Directors may from time to time grant to employees, officers, directors and consultants, options to acquire common shares.

The Plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance under the Plan is equal to 2,500,000 common shares (2,100,000 in 2007) and that the maximum number of common shares which may be reserved for issuance to any optionee may not exceed 5% of the common shares outstanding at the time of grant. These options have a life period of 5 years after the grant date.

The options granted vest gradually over a period of 18 months from the day of grant, at a rate of 1/6 per quarter. The option exercise price is established by the Board of Directors and may not be lower than the market price of the common shares at the time of grant. If prior to the exercise of an option, the optionee ceases to be a Director, Officer, Employee or Consultant of the Corporation, the optionee's option must be exercised within thirty (30) days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death, the option may be exercised up to twelve (12) months after such death, subject to the expiry date of such options.

OPTIONS GRANTED DURING THE LAST FISCAL YEAR

During the fiscal year ended February 29, 2008, the Corporation granted 1,500,000 (300,000 in 2007) five-year stock purchase options to some of its directors and officers. The Corporation also granted 100,000 (300,000 in 2007) five-year stock purchase options to a consultant that became director, Jean-Claude Vachon ⁽¹⁾.

Name	Options Granted	Exercise Price	Market Value on Date of Grant	Expiration Date
Georges-Yvan Gagnon	500 000	\$0.38	\$0.38	August 14, 2012
Lynda Paulin	300 000	\$0.38	\$0.38	August 14, 2012
Frank Ricciuti	200 000	\$0.38	\$0.38	August 14, 2012
Kerry D. Smith	125 000 + 375 000	\$0.52 and \$0.38	\$0.52 and \$0.38	March 15 & August 14, 2012
Jean-Claude Vachon ⁽¹⁾	100 000	\$0.38	\$0.38	August 14, 2012

The decision of the board of directors to grant these options was made in the best interests of the Corporation. The purpose of granting these options is to encourage employees, officers, directors and consultants to concentrate on the Corporation's operations for the benefit of all of the Corporation's shareholders.

Options exercised and value of unexercised options at fiscal year end

The following table describes the exercised options held by the officers and directors (and former directors ⁽²⁾) of the Corporation and the year-end option value of the unexercised stock options at February 29, 2008.

Name	Securities acquired on exercise (#)	Aggregate value realized (\$)	Unexercised Options at Fiscal Year End Exercisable / Unexercisable (#)	Value of Unexercised in the Money Options at Fiscal Year End Exercisable / Unexercisable (\$) ⁽¹⁾
Mario Bélsisle ⁽²⁾	8 000	4 000	Nil	Nil
Abdelhay Belkabir ⁽²⁾	133 334	58 667	Nil	Nil
Georges-Yvan Gagnon	600 000	239 000	166 667 / 333 333	Nil / Nil
Lynda Paulin	600 000	239 000	100 000 / 200 000	Nil / Nil
Frank Ricciuti	s/o	s/o	266 667 / 233 333	Nil / Nil
Kerry D. Smith	s/o	s/o	187 500 / 312 500	Nil / Nil
Jean-Claude Vachon	s/o	s/o	233 333 / 166 667	Nil / Nil

Note :

- (1) The value of unexercised options is calculated using the closing price of the common shares of the Corporation on the TSX-V on February 29, 2008, (\$0.35) less the respective exercise prices of the options.

REMUNERATION OF DIRECTORS

During the financial year ended February 29, 2008, no director of the Corporation received any form of remuneration other than the grant of stock options.

LIABILITY INSURANCE

On December 14, 2007, the Corporation subscribed to an insurance pertaining to the civil liability of its directors and officers. The insurance is of a global amount of \$2,000,000 and will be in effect until December 14, 2008. The insurance policy has a deductible of \$25,000 and the premium to be paid by the Corporation is in the amount of \$11,336.

INDEBTEDNESS OF SENIOR EXECUTIVES

As at the present date, no amount is owed to the Corporation by any director or officer or insiders of any kind.

EMPLOYMENT AGREEMENTS

There were no employment agreements between the Corporation and its Named Executive Officers for the financial year ended February 29, 2008.

INTEREST OF MANAGEMENT AND OTHER MATERIAL TRANSACTIONS

During the financial year ended February 29, 2008, the Corporation carried out the following transactions with companies controlled by certain of its officers: general and administrative expenses (\$239,696) and deferred exploration expenses (\$701,009). These transactions were concluded in the normal course of operations and were measured at the exchange amount that is the amount established and accepted by the parties. As at February 29, 2008, the outstanding amount payable related to these transactions are the following: accounts payable and accrued liabilities (\$153,114).

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Management Circular as Schedule "B". The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of Multilateral Instrument 52-110 *Audit Committees* ("**MI 52-110**") of the Canadian Securities Administrators and other applicable policies.

Composition of Audit Committee

Name	Independent	Financially Literate
Lynda Paulin	No	Yes
Frank Ricciuti	Yes	Yes
Kerry D. Smith ⁽¹⁾	Yes	Yes

Note:

(1) Chairman of Audit Committee.

The Audit Committee is comprised of three directors, two of whom are independent under MI 52-110. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements.

The Audit Committee meets on a quarterly basis or adopts written resolutions approving the financial statements. All members attended the all the meetings of the Audit Committee held during the last fiscal year.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to section 2.4 or any exemption provided by Part 8 of MI 52-110. The Corporation is relying upon the exemption in section 6.1 of M1 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation or any of its subsidiaries.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

	2007 Fiscal Year	2006 Fiscal Year
Audit Fees ⁽¹⁾	\$29,000	\$10,500

Note:

- (1) Audit fees include charges for production of audited financial statements, charges for review of annual report and charges for preparation of income tax reports and mining duties reports.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors of the Corporation considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value.

The board of directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in National Policy 58-201 of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 and in accordance with *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule "C" to this Management Proxy Circular in the form required by Form 58-101F2.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative consolidated financial statements of the Corporation, in the management's discussion and analysis of the financial condition and in the management's report in the statement of operations for the fiscal year ended February 29, 2008, available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at: 154 des Cascades, La Macaza, Quebec J0T 1R0. Tel: (819) 275-1614 - Fax: (819) 275-2254.

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

BOARD OF DIRECTORS' APPROVAL

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

La Macaza, July 28, 2008

AUGYVA MINING RESOURCES INC.

By : (s) Georges-Yvan Gagnon
Georges-Yvan Gagnon
President & CEO

AUGYVA MINING RESOURCES INC.
SCHEDULE "A"
BY-LAW NO. 2008 : GENERAL BY-LAWS

INTERPRETATION

1. Interpretation. Words and expressions defined in the *Canada Business Corporations Act* as amended, and in any other Act which may replace it (collectively, the *Act*) have the same meaning in these General By-laws.

Unless the context indicates otherwise, in these General By-laws and in any other by-laws of the corporation:

- (a) *By-laws* shall mean these General By-laws and in any other by-laws of the corporation in force;
- (b) Terms used in the singular only shall include the plural and vice-versa, and terms used in the masculine gender shall include the feminine gender and vice-versa; words and expressions denoting natural persons also refer to legal persons, including corporations, companies, syndicates, trusts and any other group of natural or legal persons;
- (c) Titles used in these General-By-laws are for ease of reference only and shall not be considered in the interpretation of the provisions contained herein nor shall they be deemed to modify or explain the scope or meaning of such terms and provisions.

2. Time. Time periods shall be calculated pursuant the provisions of the *Interpretation Act* (Canada), as amended, and any Act which may replace it.

3. Signature. Any signature required on a notice of meeting of shareholders, a certificate or on any other documents to be sent or provided by pr on behalf of the corporation or its directors or officers may be mechanically or electronically reproduced.

4. Certificate. A certificate of transmission from the secretary or from any other duly authorized officer of the corporation at the time of the creation of the certificate, or from any other officer, transfer agent or registrar of the transfers of shares of the corporation, shall constitute conclusive evidence, opposable to all, that a notice of meeting or other document required to be sent or provided by or on provided by or on behalf of the corporation or its directors or officers has been sent or delivered.

SHAREHOLDERS

5. Annual Meeting of shareholders. An annual meeting of shareholders of the corporation shall be held every year at such date and time as shall be determined by the board of directors, for the purposes of receiving and reviewing the financial statements and the auditor's report, electing the directors, appointing an auditor, fixing or authorizing the board of directors to fix the auditor's remuneration, and taking cognizance and transacting such other business as may legally be transacted at such meeting.

The Annual meeting of shareholders shall be held at the head office of the corporation or at such other place in Canada as may be designated by the board of directors.

An annual meeting may also constitute a special meeting for the purpose of taking cognizance and transacting any business that may be transacted at a special meeting.

6. Special Meeting. A special meeting of shareholders, whether general or not, may be called at any time by order of the chairman of the board of directors, the president of the corporation or the board of Directors. A special meeting whether general or not, may be held separately or as part of an annual meeting.

Special meetings of shareholders shall be held at the head office of the corporation or at such other place in Canada as may be designated by the board of directors.

7. Notice of meeting. A notice of meeting of each annual or special meeting of shareholders shall be sent pursuant to the Act to all shareholders entitled to attend such meeting, by any mode of delivery permitted by law, at the discretion of the sender of such notice, to the recipient's address as shown in the registers of the corporation. If the address of a shareholder does not appear in the registers of the corporation, the notice of meeting may be sent to the address where, in the judgement of the sender, it is most likely to be received by the shareholder with a minimum of delay. Irregularities in the notice of meeting or in its delivery as well as its accidental omission or non-receipt by a shareholder, shall not affect the validity of the proceedings at the relevant meeting.

8. Persons who are entitled to attend meetings. The only persons who are entitled to attend meetings of shareholders are persons entitled to vote thereat, and the directors, the auditor and other persons who, although not entitled to vote, have the right or the duty to attend such meetings under the Act or under the articles of incorporation of the corporation. No other person shall be admitted except by invitation of the chairman of the meeting or with the consent of the meeting.

9. Joint Shareholders. In the case of joint shareholders, any notice of meeting or other document required to be delivered to the shareholders may be delivered to the joint shareholder whose name first appears in the registers of the corporation with respect to such shares. Any notice or document so delivered will be sufficient delivery to all joint shareholders and the sender will not be required to send the notice or other document to each joint shareholder.

10. Chairman and secretary of the meeting. The chairman of the board of directors or, if he is absent, the president of the corporation or any other person appointed by the board of directors for this purpose, shall chair the meetings of shareholders. The secretary of the corporation is the secretary of the meeting. If the secretary of the corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

11. Quorum. A quorum of shareholders shall exist at any annual or special meeting of shareholders, no matter how many persons are actually present, where one or more holders of shares carrying not less than five percent (5%) of the total number of votes attached to all the shares that carry the right to vote at such meeting are present in person or by proxy. Notwithstanding the foregoing, in the event that the Act or the By-laws require that a vote be held for a particular class of shares of the corporation, the quorum at a meeting of holders of shares of such class shall be one or more holders of shares of such class carrying not less than five percent (5%) of the total number of votes attached to the issued and outstanding shares of such class.

If a quorum exists at the commencement of the meeting, the shareholders present in person or by proxy may proceed with the business of the meeting, notwithstanding the fact that a quorum is not maintained throughout the meeting.

If no quorum exists at the commencement of the meeting, the shareholders present in person or by proxy may, by majority vote, adjourn the meeting to another time and place but may not transact any other business.

If a quorum exists at the reconvened meeting, the meeting may proceed. If no quorum exists, a new meeting shall be convened.

12. Proxies. The board of directors may fix an ultimate date and time for the delivery to the corporation or its mandatary of proxies to be used at a meeting, provided that such ultimate date and time shall not precede the meeting by more than 48 hours.

Subject to the Act, the board of directors may also permit that detailed information on proxies to be used at or in connection with a meeting and delivered to the corporation or its mandatary at a place other than the place of meeting, be sent by fax or other electronic means to the corporation or its mandatary before the meeting, in which case, such proxies, if otherwise legal, shall be valid and the votes cast thereunder shall be counted.

13. Procedure at meetings. The chairman of any meeting of shareholders shall determine all aspects of the procedure and his decision on any matter, including the validity or invalidity of a proxy and the admissibility or inadmissibility of a proposal, shall be final and binding upon all the shareholders.

A statement by the chairman that a resolution has been adopted or rejected with or without unanimous consent or by a particular majority constitutes conclusive evidence of the adoption or rejection of such resolution.

The chairman has the power to adjourn the meeting from time to time, at any time during the meeting, at his sole discretion or with the consent of a simple majority of shareholders, for just cause such as disruption or confusion preventing the harmonious and ordered conduct of the meeting, and no notice of meeting shall be required for the resumption of the meeting so adjourned to a specific date. Failure by the chairman of the meeting to fully discharge his duties shall entitle the shareholders to remove him as chairman of the meeting at any time and replace him by another person chosen from amongst themselves.

14. Majority Decisions. Unless otherwise provided by the Act, any matter submitted to the meeting of shareholders shall be decided by a simple majority (50% + 1) of the votes validly cast. The same principle shall apply to all meetings of holders of shares of a given class of shares. In the case of joint shareholders, unless otherwise indicated by the same, any joint shareholder present is authorized to exercise the voting rights that may be exercised at the meeting and, in the event that more than one joint shareholder is present, then such joint shareholder as is first named in the securities register of the corporation with respect to such shares shall alone be entitled to carry out such duties that may be carried at the meeting.

15. Voting by a show of hands. Subject to the Act, unless a secret ballot is requested, as provided below, voting shall be by show of hands, in which case shareholders shall vote by raising their hand and the number of votes shall be calculated according to the number of hands raised.

16. Secret ballot. If the chairman of the meeting so orders or if another person who is present and entitled to vote, voting shall be by secret ballot. A secret ballot may be requested at any time before the close of the meeting, even after a vote by show of hands has been held. The request may also be withdrawn. Each shareholder or proxyholder shall deliver to the scrutineers one or more ballots on which each such shareholder or proxyholder shall indicate the manner in which he wishes to exercise the votes at his disposal and, if applicable, his name and the number of votes at his disposal. Whether or not a vote by show of hands has previously been held on the same issue, the result of a secret ballot is deemed to constitute the resolution of the meeting in this regard.

17. Scrutineers. The chairman of a meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees or shareholders of the corporation), who shall act according to the instructions of the chairman of the meeting.

18. Meetings by technical facility. Meetings of shareholders may be held entirely by means of a telephonic, electronic or other method communication facility that permits all participants to communicate adequately with each other. Any person entitled to attend a meeting of shareholders may participate in such meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other if the Corporation makes available such a communication facility and any person participating in a meeting by such means is deemed to be present at the meeting. A vote at such a meeting may be held entirely by means of a telephonic, electronic or other communication facility.

BOARD OF DIRECTORS

19. Number. Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of Directors provided for in the articles of the Corporation.

20. Election and Term. The election of Directors shall take place at each annual meeting of shareholders and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of Directors to be elected at any such meeting shall be the number of Directors then in office unless the Directors otherwise determine. The election shall be by ordinary resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

21. Resignation. A director may resign by written notice to the corporation and no reason need be given therefore. Unless otherwise indicated in the notice, a resignation shall be effective upon delivery of the notice.

22. Removal. Unless otherwise provided in the articles of incorporation of the corporation, the shareholders may, by resolution, remove a director at a special meeting called for this purpose.

As with the election of a Director, the removal of a director shall occur at the sole discretion of the shareholders. A Director may be removed at any time for no particular reason and without just cause. Neither the corporation nor the shareholders voting in favour of the removal of a Director shall be liable to the Director on the sole ground that he was removed, even where no reason is given.

23. Vacancy. The office of a Director becomes vacant on the effective date of his resignation or removal. A vacancy also occurs where a director is disqualified from serving or dies. The Directors may continue to act despite one or more vacancies, provided that a quorum exists.

24. Remuneration. The remuneration of a director shall be determined by resolution of the board of Directors. Directors may also be reimbursed by any travel and other expenses incurred in connection with their functions.

25. Irregularity. Notwithstanding the subsequent discovery of an irregularity in the election of the board of Directors or in the election or appointment of one director, or the absence or loss of qualification on the part of any of them, any action legally taken by them shall be valid and binding upon the corporation to the same extent as if the election had been regularly held and each person had been qualified.

26. Borrowing. The Directors may, when they deem it appropriate:

- (a) borrow money upon the credit of the corporation;
- (b) issue, pledge or sell debentures and other securities of the corporation at such price and for such amount as is deemed appropriate;
- (c) hypothecate or otherwise encumber the immovable and movable property of the corporation;
- (d) delegate in whole or in part the aforementioned powers to one or more officers of the corporation, to such extent and upon such terms and conditions as are set forth in the resolution respecting the delegation of powers.

This by-law shall be deemed to supplement but not replace any borrowing by-law adopted for banking purposes, unless otherwise provided in the relevant by-law.

27. Use of property or information. No Director shall mingle the property of the corporation with his own property nor use such property for his own profit or that of a third party, including any information obtained by reason of his office, unless expressly and specifically authorized to do so by the shareholders of the corporation.

28. Conflict of interest. A Director shall avoid placing himself in a situation where his personal interest would be in conflict with his obligations as a Director of the corporation.

A Director shall declare pursuant to the Act to the corporation any interest he has in an enterprise or other entity that may place him in a situation of conflict of interest and any right he may set up against it, indicating their nature and value, if applicable. This declaration of interest shall be recorded in the minutes of the proceedings of the board of Directors. A general declaration shall be valid so long as the facts remain unchanged and a director need not reiterate such declaration for any specific subsequent transactions.

29. Contracts with the corporation. A Director may, even in carrying on his duties, directly or indirectly acquire rights in the property of the corporation or enter into contracts with the corporation, provided that he makes a full disclosure thereof to the corporation pursuant to the Act, indicating the nature and value of the rights he is acquiring, and requests that such disclosure be recorded in the minutes of the proceedings of the board of directors or in the written resolution in lieu thereof.

A Director who has an interest in an acquisition of property or in a contract shall, except if required, abstain from discussing and voting on the question and, if a vote is cast by such Director, such vote shall not be counted. However, this rule shall not apply to matters concerning the remuneration or conditions of employment of the Director.

At the request of the president or of any Director, the director who has an interest shall leave the meeting while the board of Directors discusses and votes on the acquisition or the contract in question. The same principle applies to a director who holds an interest in an offer or under a takeover bid for the shares of the corporation while the board of directors discusses and votes on the bid.

Neither the corporation nor its shareholders may contest the validity of an acquisition of property or a contract involving the corporation on the one hand and a director, directly or indirectly, on the other hand, on the sole ground that the Director is a party thereto or has an interest therein, provided that the proper declaration referred to above has been made forthwith by such Director.

MEETINGS OF THE BOARD OF DIRECTORS

30. Convening of meetings. Every year, immediately following the annual meeting of shareholders, a meeting of the new Directors present shall be held, without other notice, provided a quorum exists, for the purpose of electing or appointing the officers of the corporation and transacting any other business.

Meetings of the board of Directors may be convened by or by order of the chairman of the board of directors, the president of the corporation or any two directors, and may be held at any place in Canada. A notice of each meeting specifying the place, date and time shall be delivered to each director at his address as shown in the registers of the corporation. Notice shall be sent not less than two (2) days (or twenty-four (24) hours in the event of an emergency) before the scheduled date of the meeting, by any mode of delivery permitted by law. If the address of a Director does not appear in the registers of the corporation, the notice may be sent to the address where, in the judgement of the sender, it is most likely to be received by the Director with a minimum of delay.

31. Quorum. The quorum at a meeting of the board of Directors shall be a majority of, but not less than three (3) Directors in office. The quorum shall be maintained for the duration of the meeting.

32. President and secretary of the meeting. The chairman of the board of Directors or, in his absence, the president of the corporation shall preside over the meetings of the board of Directors and the secretary of the corporation shall be the secretary of the meetings, provided that the Directors present at the meeting may appoint any other person as chairman or secretary of a meeting.

33. Procedure. The chairman of the meeting shall be responsible for the proper conduct of the meeting and shall submit to the board any proposal upon which a vote is required. He shall also generally direct all aspects of the procedure and his decision in this regard is final and binding upon all the Directors. Failure by the chairman of the meeting to submit a proposal at a meeting shall entitle any Director to do so before the said meeting adjourns or ends. If such proposition falls within the powers of the board of Directors, the board of Directors may consider the proposal. Failure by the chairman of the meeting to fully discharge his duties shall entitle the directors at any time to remove him as chairman of the meeting and replace him with another person.

34. Vote. Each Director is entitled to one vote and all questions shall be decided by a majority of the votes cast. The vote shall be by show of hands unless a secret ballot is requested by the chairman of the meeting or by a Director, in which case the vote shall be by secret ballot. If a vote is by ballot, the secretary of the meeting shall be the scrutineer and shall count the ballots, but shall not for this reason be

deprived of his right to vote as a Director, if applicable. A Director who has cast his ballot is not deprived of his right to express and record his dissidence with respect to the relevant resolution. Voting by proxy is not allowed and the chairman of the meeting shall not have the casting vote in the event of an equality of votes.

35. Meeting by way of technical means. All the Directors, or one or several directors with the consent of all the other Directors of the corporation, which consent may be given before, during or after the meeting, in a specific manner for a given meeting or in a general manner for all subsequent meetings, may participate in a meeting of the board of Directors by way of technical means, such as a telephone, which enable them to communicate simultaneously and instantaneously with the other Directors or persons attending, or participating in, the meeting. In such cases, these Directors shall be deemed to have attended the meeting.

36. Resolutions in lieu of meetings. Resolutions in writing, signed by all the Directors entitled to vote thereon at meetings of the board of Directors in as many counterparts as may be necessary, shall be as valid as if they had been passed at such meetings. A copy of these resolutions, once passed, shall be kept with the minutes of the proceedings of the board of Directors.

37. Validity. Decisions made during the course of a meeting of the board of Directors shall be valid notwithstanding any irregularity, thereafter discovered, in the election or in the appointment of one (1) or more Directors or their inability to serve as Directors.

COMMITTEES

38. Committees of the board. The board of Directors may appoint one or more committees of the board and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise. Powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Unless otherwise by the board of directors, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure.

OFFICERS

39. Officers. The Board of Directors may, by resolution, appoint such officers and other mandataries as it deems appropriate and determine the title, functions and power. The same person may hold more than one office. Except for the chairman of the board, who must be a Director, an officer need not be a Director or shareholder of the corporation.

Each such officer or mandatarary may be removed at any time by the board of Directors. Any officer or mandatarary may resign at any time by way of notice to the corporation.

INDEMNIFICATION AND EXONERATION

40. Indemnification and reimbursement of expenses. The corporation shall indemnify a director, officer or other mandatarary against any damages suffered by reason of or in connection with the execution of his office, and shall also reimburse any reasonable expenses incurred for the same purpose, all of which pursuant to the terms and conditions below.

41. Defence – Third party claims. The corporation shall assume the defence of a Director, officer or mandatarary against whom a third party has taken legal proceedings by reason of actions taken in the exercise of his functions, and must pay, as the case may be, any damages resulting from such actions, except in the event of gross negligence or a personal fault on the part of the Director, officer or mandatarary that is separable from the exercise of his functions. Any breach of his duty of honesty and loyalty to the corporation, including by placing himself in a situation of conflict of interest, shall be considered as a gross negligence and personal fault on the part of a director, officer or mandatarary.

This assumption of defence entails the payment or reimbursement of reasonable costs and expenses, judicial and extra-judicial, uncured by the director, officer or other mandatary against whom a third party has taken such legal proceedings.

The payment of damages includes any amounts paid as part of out-of-court settlement as well as any fines assessed.

42. Expenses – Penal prosecution. However, in the case of penal or criminal prosecution, the corporation shall pay the expenses of a Director, officer or other mandatary only to the extent that the same had reasonable grounds to believe that his conduct was lawful or that he is released or acquitted.

43. Legal action by the corporation. If the corporation brings a suit against a Director, officer or other mandatary for actions or omissions in the exercise of his function, the corporation shall assume the judicial and extra-judicial expenses, reasonably incurred by such director, officer or mandatary if the action commenced by the corporation is not successful and if the court so decides. If the corporation is only partially successful, the court may determine the amount of the expenses to be paid by the corporation.

44. Liability insurance. The corporation may purchase and maintain insurance for the benefit of its directors, officers and other mandataries as well as their heirs, legatees and assigns, against any personal liability incurred by them in the exercise of such functions or in their capacity as director of a legal person of which the corporation is a shareholder or creditor.

45. Reimbursement of expenses. Subject to the provisions of a contractual agreement defining or limiting such obligation, the corporation shall reimburse the reasonable and necessary expenses incurred by a Director, officer or other mandatary in the execution of his office, with interest calculated from the day on which such expenses were discharged by him. Reimbursement shall be conditional upon the remittance of all relevant vouchers.

SHARE CAPITAL

46. Share certificates. Certificates representing shares of the share capital of the corporation shall be signed by the president or a vice-president and the secretary or an assistant secretary or the treasurer. Any certificate signed by an authorized officer is valid, notwithstanding that the signatory no longer holds such office.

47. Record date and closing of registers. The board of Directors may fix a date for the payment of a dividend, the granting of rights or any other form of distribution, as the record date to determine shareholders who are entitled to such dividend, rights or distribution, and only such registered shareholders as at such date shall be entitled thereto, notwithstanding any transfer of shares in the registers of the corporation between the record date and the date on which the dividend is paid, the rights are granted or the distributions are made.

48. Transfer agents. The board of Directors may appoint or remove transfer agents or registrars and make by-laws governing the transfer of shares and registration thereof. Any share certificate issued after such appointment must be countersigned by such agents, failing which such certificate shall be invalid.

DIVIDENDS

49. Dividends. The board of Directors may, from time to time and in compliance with the law, declare and pay dividends to the shareholders according to their respective rights.

The board of Directors may stipulate that a dividend is payable, in whole or in part, in shares or property of the corporation.

When two or more persons are registered as joint shareholders of a share, any one of them may give an acquittance for a dividend paid or payable with regard to such share.

REGISTERED OFFICE

50. Registered office. The registered office of the corporation shall be in the place or in the province within Canada indicated in its articles or at the address indicated at the relevant time in the declaration deposited to the Director.

FINANCIAL YEAR

51. Financial year. Until changed by the board of Directors, the financial year of the corporation shall end on the last day of February in each year.

REPRESENTING THE CORPORATION FOR CERTAIN PURPOSES

52. Declaration. The president, the chairman of the board of Directors, any vice-president, the secretary or the treasurer and any one of them, or, if authorized by the board of Directors, any other officer or person, are authorized to appear and to answer for the corporation with respect to all writs, orders or interrogatories upon articulated facts issued by any court, to answer in the name of the corporation with respect to any seizure by garnishment in which the corporation is garnishee and to make any affidavit or sworn declaration relating to such seizure or to any proceeding to which the corporation is made a party, to make demands of abandonment or petitions for winding-up or sequestration orders against any debtor of the corporation, to attend and vote at any meeting of the creditors of the debtors of the corporation and to grant proxies with respect to such proceedings.

53. Representation at meetings. The president, the chairman of the board of Directors, any vice-president, the secretary or the treasurer and any one of them, or any other officer or person authorized by the board of Directors, shall represent the corporation, attend and vote at meetings of shareholders or of members of any business, company, legal person or syndicate in which the corporation holds shares or has any other interest, and any action taken or vote cast by them is deemed to be an action taken or a vote cast by the corporation.

54. Signing of documents. Contracts, documents and written instruments, including receipts and releases, requiring the signature of the corporation may be validly signed by the chairman of the board of Directors and the president of the corporation alone, and by any two of the vice-president, any Directors, the secretary and the treasurer, acting jointly, and shall be binding upon the corporation. The board of Directors may also designate any person to sign, alone or jointly with one or more other persons, and deliver on behalf of the corporation all contracts, documents and written instruments, and such authorization may be given by way of resolution in general or specific terms.

OTHER PROVISIONS

55. Effective date. This by-law shall come into force on the date of the resolution of the board of Directors enacting this by-law.

56. Repeal. On the effective date of these General By-laws, By-law No. 1 as amended hitherto in existence, shall be repealed, provided that such repeal shall not affect the past application thereof nor the validity of any measures taken, resolutions passed, and rights, privileges or obligations created thereunder before their repeal, nor the validity of any contract or undertaking entered into thereunder.

AUGYVA MINING RESOURCES INC.
SCHEDULE "B"
AUDIT COMMITTEE CHARTER

1. PURPOSE

The primary role of the audit committee is to assist the board of directors in fulfilling its financial reporting and control duties with regard to the shareholders of the Corporation and the financial community. The external auditors report directly to the audit committee. The main mandate and duties of the committee are as follows:

- a) Ensure the integrity of the Corporation's financial statements and review financial reports and any other financial information submitted to governmental authorities or publicly disclosed by the Corporation, as well as any other pertinent documents;
- b) Recommend the external auditor to be appointed and review and assess their performance, ensure their competence and independence and maintain open lines of communication between the Corporation's external auditors, financial management, senior officers and directors;
- c) Oversee the preparation of financial reporting, the application of internal controls and of business and financial risk management rules, as well as compliance with legal, ethical and regulatory requirements.

2. COMPOSITION

The Audit Committee is comprised of at least three directors, all of which are independent. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the board of directors, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

The board of directors may remove a member from the audit committee at any time, at its discretion, by passing a resolution to this effect.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least once annually or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the board of directors.

4- MANDATE AND DUTIES

4.1 The committee is responsible for reviewing and recommending for approval to the board of directors:

- a) The financial statements (annual and quarterly), management discussion and analysis or any other document related to the Corporation's financial results to be filed with regulatory bodies such as securities commissions, before they are filed or publicly disclosed ;

b) Any document that contains or incorporates by way of reference the audited financial statements or unaudited quarterly results (such as a prospectus or press releases disclosing financial results) before they are publicly disclosed.

4.2 In carrying out its mandate, the committee must:

a) Ensure that the appropriate internal control measures and procedures are put in place to permit the certification by the chief executive officer and the chief financial officer of the financial statements and of any other information document required by securities legislation.

b) Recommend to the board of directors the external auditor to be appointed, assess the independence and performance of such auditor, and approve the audit fees and any other remuneration paid to the external auditor.

c) Oversee relations between management and the external auditor, including reviewing of any letter of recommendation or any other report by the external auditor, and discussing any material difference of opinion or disagreement between management and the external auditor and ensuring that it is resolved.

d) Meet periodically with the external auditors without management being present, to discuss the principal risks, the internal controls and any other measures taken by management to control such risks, and the accuracy and adequacy of the financial statements.

e) Obtain annually from the external auditor a report on the quality of the internal control measures, and review such report.

f) Review the external audit program and fees.

g) Review the external auditors' report on the audited annual financial statements.

h) Review any problems identified during the audit and, if appropriate, the limits and restrictions imposed by management and any material accounting matter for which management requests a second opinion.

i) Review and approve any request for consulting services from the external auditors and stay informed of any request from management for non-audit services and the related fees.

j) Review with management, the external auditors and legal council any claim, including income tax assessments that might have a material impact on the Corporation's financial position or results of operations, and ensure that these are disclosed in an appropriate manner.

k) Review management's code of conduct and compliance with the corporate governance policy.

l) Periodically review legal and regulatory requirements and the impact of any non-compliance with such requirements on the Corporation's financial reporting and reputation.

m) Review with management the accuracy and timeliness of regulatory filings.

n) Review annually the Corporation's insurance coverage to ensure adequate coverage of assets, including but not limited to director's liability insurance.

4.3 The committee reviews the audit committee charter annually and recommends to the board of directors any changes that it deems appropriate.

AUGYVA MINING RESOURCES INC.
SCHEDULE "C"
INFORMATION ON CORPORATE GOVERNANCE

National Policy 58-201 Corporate Governance Guidelines and *National Instrument 58-101 Disclosure of Corporate Governance Practices*, which came into force on June 30, 2005, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. Board of Directors

Independent Directors

The independent directors of the Corporation are Frank Ricciuti, Kerry D. Smith and Jean-Claude Vachon.

Non Independent Directors

The non-independent directors of the Corporation are Mr. Georges-Yvan Gagnon and Mrs. Lynda Paulin, in light of the fact they hold the position of President and Secretary-Treasurer.

2. Directors of the Corporation who are presently a director of any other issuer

Frank Ricciuti, director of the Corporation, is presently a director of Novik Inc., Kerry D. Smith, director of the Corporation, is presently a director of HMZ Metals Inc., and Jean-Claude Vachon, director of the Corporation, is presently a director of DEQ Systems Corp. and JAG mines Ltd.

3. Orientation and Continuing Education

The Corporation does not presently have a formal orientation and continuing education program for new members. The board of directors encourages directors to pursue the pertinent education programs offered by the various regulatory bodies and offers them the possibility of developing their knowledge of the Corporation's nature and activities.

4. Ethical Business Conduct

In the exercise of their mandate and duties, directors must act honestly and in good faith, in the best interest of the Corporation and in compliance with the applicable laws, regulations, policies and standards.

In the case of conflict of interest, a director is required to state the nature and scope of any material interest in any material contract the Corporation may have or may propose, as soon as he becomes aware of such contract or of the Corporation's intention to consider or enter into such proposed contract, in which case the director must abstain from voting on the matter.

5. Nomination of Directors

The board of directors nominates candidates for director after reviewing the recommendations of the corporate governance committee and carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he can make to the board of directors.

6. Compensation

During the financial year ended February 29, 2008, the directors of the Corporation did not receive any cash compensation for serving in that capacity. The board of directors has not formally reviewed compensation of directors.

7. Other Board Committees

Apart from the Audit Committee and the Nominating, Compensation and Corporate Governance Committee, the board of directors has no other standing committees.

8. Assessments

The board of directors assesses its members and the members of its various committees annually.