



Humber Capital Corporation

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**Annual General Meeting
of Shareholders**

NOTICE OF MEETING

TO: THE SHAREHOLDERS OF HUMBER CAPITAL CORPORATION.

NOTICE is hereby given that the Annual General Meeting of the shareholders of Humber Capital Corporation. (the "Corporation") will be held at the Glynmill Inn, 1b Cobb Lane, Cornerbrook, Newfoundland, on Monday, the 15th day of June, 2009, at the hour of 10:30 a.m. (Newfoundland time) (the "Meeting") for the following purposes:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2008, and the report of the auditors thereon.
2. To consider, and if thought advisable, to pass a resolution appointing directors for the ensuing year.
3. To consider, and if thought advisable to approve, the Corporation's Stock Option Plan which permits grants of options of up to 10% of the issued and outstanding shares of the Corporation to be made by the Corporation on a rolling grant basis.
4. To consider, and if thought advisable, to pass a resolution appointing Meyers Norris Penny LLP, Chartered Accountants, as auditor, for the ensuing year and to authorize the directors to fix the auditors remuneration.
5. To transact such other business as may properly come before the meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice.

MANAGEMENT PROXY INFORMATION CIRCULAR

Solicitation of Proxies

This proxy circular is distributed within the framework of the solicitation by the management of the Corporation of proxies to be used at the Annual General Meeting of shareholders of the Corporation (the “*Meeting*”). The Meeting will be held at the time and place and for the purposes specified in the Notice of the Annual General Meeting (the “*Notice*”) and any adjournment thereof. The solicitation of proxies will be done by mail and the cost will be borne by the Corporation.

Shareholders who cannot attend the Meeting are requested to complete the enclosed form of proxy and sent it to: Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by facsimile transmission to number 416-263-9524, no later than June 11, 2009, or file it with the Chairman of the Meeting, on the day of the Meeting but prior to the Meeting.

Appointment of Proxy

The proxy must be signed by the shareholder or his/her attorney duly authorized in writing or, if the shareholder is a legal entity, by an executive officer or attorney so authorized in writing. The proxy must be accompanied by a certified copy of the resolution authorizing the signature, and filed (i) with the Chief Executive Office of the Corporation, at #200 17834 Street 106th Avenue Edmonton, Alberta TS5 1V4 or with the Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by facsimile transmission to number 416-263-9524, no later than 5:00 p.m. (Toronto time) on June 11, 2009 or in case of adjournment no later than 5:00 p.m. (Toronto time) on the last business day preceding the day of resumption of the Meeting and at the same location, or (ii) with the Chairman of the Meeting on the day of the Meeting or the day of its resumption before the said Meeting starts.

The persons named in the enclosed form of proxy as proxy are directors and/or officers of the Corporation. **Any shareholder has the right to appoint a proxy to represent him/her at the Meeting other than the persons whose name appears as proxy in the enclosed form of proxy by striking out the names printed on the form of proxy and by inserting the name of the proxy of his/her choice in the blank space provided.** A person thus appointed, as proxy need not be a shareholder of the Corporation. A person thus appointed as proxy can be revoked if the shareholder attends the Meeting in person and applies therefore.

A non-registered shareholder who wishes to appoint another person to represent him at the Meeting shall carefully follow the instructions of his/her intermediary, including those regarding when and where to send the voting instruction form or proxy to be delivered with directions concerning the appointment of another person to represent him/her at the Meeting.

Discretionary Powers Conferred by Proxies

The right to vote conferred by properly executed share proxies in the accompanying form, duly signed on behalf of the persons designated therein shall be exercised on any ballot that may be called during the Meeting. The Directors who solicit the proxy agree to respect the instructions given by the shareholder in the form of proxy. **If no instructions are given, the votes shall be**

cast in favour of the resolutions set forth in the notice of meeting. The enclosed form of proxy confers discretionary authority upon the persons named therein in respect of amendments to or variations of the matters identified in the notice of Meeting and any other matters that may properly come before the Meeting, except for the election of directors. At the date of this Circular, the management of the Corporation is aware of no such amendments, or other items that may come before the Meeting.

Right of Revocation of Proxies

A shareholder who grants a proxy may, at any time, revoke such proxy by filing a written notice, signed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a legal entity, this written notice must be signed by an officer or duly authorized attorney and must be accompanied by a certified copy of the resolution authorizing the signature, either: (i) with the Chief Executive Officer of the Corporation, at #200 17834 Street 106th Avenue Edmonton, Alberta TS5 1V4 or with the Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by facsimile transmission to number 416-263-9524, no later than 5:00 p.m. (Toronto time) on June 11, 2009, or in case of adjournment no later than 5:00 p.m. (Toronto time) on the last business day preceding the day of resumption of the Meeting and at the same location, or (ii) with the Chairman of the Meeting on the day of the Meeting or the day of its resumption before the said Meeting starts.

Interest of Certain Persons in Matters to be Acted Upon

To the knowledge of the Corporation, except for the information herein disclosed, none of the members of the Board of Directors or of the upper management of the Corporation or any applicants for a position of director or any associate or affiliate of any of the above mentioned persons has an interest in any matters to be acted upon at the Meeting.

Voting Shares and Principal Holders Thereof

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value.

On May 11, 2009, which is the record date for the Meeting, there were 50,024,720 common shares of the Corporation issued and outstanding, giving the holders the right to one vote per share. Only the shareholders registered in the books of the Corporation as at May 11, 2009 are entitled to vote. The right to vote not being limited to the shareholders registered as of a set date, any person who becomes a shareholder of the Corporation between the record date and the day of the Meeting shall be entitled to vote by producing his/her share certificate duly registered in his/her name at the Meeting.

To the knowledge of the management of the Corporation, the only person exercising directly or indirectly control or direction over more than 10 % of the voting rights enclosed to the common shares of the Corporation is Peter J Byrne, Joan Byrne, and Allison Byrne.

Exercise of Voting Rights by Non-Registered Shareholders

If you are a non-registered shareholder (that is, if your shares are registered in the name of an intermediary such as a securities broker, clearing agency, financial institution, trustee or custodian), you should carefully follow the instructions on the request for voting instructions or form of proxy that you receive from the intermediary, in order to vote the shares of the

Corporation that you hold with that intermediary. Non-registered shareholders should follow the voting instructions provided to them by their intermediary. The non-registered shareholder, who wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the non-registered shareholder), should insert his own name (or such other person's name) in the blank space provided in the request for voting instructions or form of proxy to appoint himself (or such other person) as proxy holder and then follow his intermediary's instructions for returning the request for voting instructions or proxy form.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Audited Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2008 and the report of the auditors on those financial statements will be presented by management. Copies can be viewed on SEDAR at www.sedar.com. No formal action will be taken at the meeting to approve the financial statements. The Board has approved the financial statements upon the recommendation of the Audit Committee prior to filing and delivery to shareholders.

2. Election of the Directors of the Corporation

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution. At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4). It is the intention to appoint an additional independent director during the ensuing year, once a suitable candidate is identified. This will bring the total number of directors to (5).

The shareholders are invited to four (4) of the persons mentioned in the table below as directors or if not included in the table below a shareholder may nominate a director for election. Each director elected at the Meeting shall hold office until the following Annual General Meeting or until the election of his/her replacement, unless he/she resigns or his/her office becomes vacant through to death or any reason stated in accordance with the by-laws of the Corporation.

The persons named in the enclosed form of proxy will vote in favour of the appointment of the nominees mentioned hereunder unless the shareholder signatory of the proxy has indicated his will to abstain from voting.

Management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. However, if any change should occur prior to the Meeting, the persons mentioned in the enclosed form of proxy reserve the right to vote for other nominees of their choice.

Name and Position Held in the Corporation	Main Occupation	Date of Appointment to the Board of Directors	Number of Common Shares Held/Controlled as at May 11, 2009	Percentage of Common Shares Issued and Outstanding
Frank Coleman Chairman and Director (1)	President and CEO of the Coleman Group of Companies	November 14, 2007	1,473,570	2.9
Robert Normandeau (1) Director	President and Chief Operating Officer of Clarke Inc.	November 14, 2007	250,000	0.5
Peter J Byrne Chief Executive Officer and Director	CEO	December 1, 2008	22,980,935	45.9
Allison Byrne, Chief Operating Officer and Director (1)	COO	June 15, 2009	7,181,540	14.4

(1) Member/proposed member of the Audit Committee.

3. Amendment of the Stock Option Plan

At present, the aggregate number of common shares allocated and reserved for issuance pursuant to the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation on a fixed grant basis, based on the initial public offering number of shares of 12,500,000.

Shareholders will be asked to approve the change of the Corporation's Stock Option Plan pursuant to which 10% of the Corporation's issued and outstanding shares are to be set aside and reserved for stock options on a rolling basis. A limit has been set for Directors at 1,250,000 shares and a separate limit has been established for Officers, employees and consultants for 1,250,000 shares. The maximum term of the expiry period for new options issued has been reduced from 5 to 3 years. The form of Stock Option Plan to be approved and ratified is attached as Appendix "B".

The persons named in the enclosed proxy form intend to vote FOR the resolution authorizing the amendment to the Stock Option Plan of the Corporation unless the shareholder giving the proxy has indicated his will to vote against with respect of such matters.

4. Appointment of the Auditors of the Corporation

Since December 31, 2008, the auditors of the Corporation have been Meyers Norris Penny LLP, of Edmonton, in the Province of Alberta. The management proposes that Meyers Norris Penny LLP be re-appointed as auditors of the Corporation for the fiscal year ending December 31, 2009, and to authorize the Board of Directors to fix their remuneration.

The persons named in the enclosed form of proxy shall vote in favour of the appointment of Meyers Norris Penny LLP as auditors of the Corporation until the closing of the next meeting of the shareholders, unless otherwise specified by the shareholder signatory of the proxy or unless the latter has indicated his/her will to withhold from voting.

Amendment of the Audit Committee Charter

No formal action will be taken at the meeting to approve the Audit Committee Charter. The Board has approved the Audit Committee Charter at the Board of Director meeting dated May 8, 2009. The existing Audit Charter has been updated with increased committee responsibilities. The Audit Committee Charter is attached as Appendix “A”.

MATTERS RELATING TO THE CORPORATION

At present, there are 50,024,720 common shares issued and outstanding. On a fully diluted basis there would be 62,359,479 common shares issued and outstanding. The following schedule sets out the terms with respect to options or warrants to acquire common shares of the Corporation.

Description of Rights to Acquire Common Shares	Price (\$)	Expiry Date	# of Shares	Shares
Issued and Outstanding – December 31-08				49,973,520
Private Placement			0	
Properties			0	
Agent Options (exercised)			51,200	
Warrants			<u>0</u>	
Issued December 31-08 to May 11, 2009				<u>51,200</u>
Issued and Outstanding May 11, 2009				50,024,720
Private Placement Warrants				
(a) Issued December 2008	\$0.315	December-2010	<u>7,979,491</u>	
Subtotal – Private Placement Warrants				7,979,491
Directors and Agent Options				
(a) Granted April 2008	\$0.20	April-2013	1,250,000	
(b) Granted April 2008	\$0.20	April-2010	<u>586,300</u>	
Subtotal Directors and Agent Options				1,786,300
Convertible Debenture				
(a) Granted March 2009	\$0.315	March-2014	<u>2,568,968</u>	
Subtotal Convertible Debenture				<u>2,568,968</u>
Total Fully Diluted				62,359,479

As a group, the officers, directors and related parties of the Corporation own 32,991,045 common shares (65.95%) and, they will have the rights to acquire up to 8,750,722 common shares and assuming they exercise all options and warrants the officers, directors and related parties would own 41,741,767 common shares (66.94%) on a fully diluted basis.

Executive Compensation

At the end of the fiscal year ended December 31, 2008 the Corporation had two “Named Executive Officers” as this expression is defined in Form 51-102F6 of Regulation 51-102 respecting continuous disclosure obligations, which are Peter J. Byrne (Chief Executive Officer) and Allison Byrne (Chief Operating Officer). As of February 9, 2009, Tracey Bean (Chief Financial Officer) joined the Corporation as a “Named Executive Officer”.

Summary Compensation Table

Annual Compensation					Long-Term Compensation			
Name and Principal Position	Fiscal Year	Salary	Bonus (1)	Other Annual Compensation	Awards		Payouts	
					Securities Under Options/SARs granted (2)	Shares or Units Subject to Resale Restrictions	LTIP Payouts (3)	All Other Compensations
Peter J Byrne, Chief Executive Officer	2008	100,000	100,000	-	-	-	-	-
Allison Byrne, Chief Operating Officer	2008	150,000	45,000	-	-	-	-	-

(1) Indicates the maximum target bonus per calendar year.

(2) Other than the stock options that may be granted by the Corporation pursuant to its stock option plan, the Corporation has not granted any stock appreciation right (SAR) to its directors and officers.

(3) The Corporation as of December 31, 2008 has not provided any long-term incentive plan (LTIP).

Purchase Options Granted During the Last Fiscal Year

The following table sets forth the stock options granted pursuant to the Corporation's stock option plan in favour of the Named Executive Officers during the last fiscal year ended December 31, 2008.

Name	Securities under Options Granted	Percentage of Total Options Granted in Fiscal Year	Exercise Price	Market Value of Securities Underlying Options on the Date of the Grant	Expiration Date
Peter J Byrne	-	-	N/A	N/A	N/A
Allison Byrne	-	-	N/A	N/A	N/A

Purchase Options Exercised During the Last Fiscal Year

The following table sets forth the number of common share under option, the number of options exercised during the fiscal year ended December 31, 2008, the aggregate value received at the time of exercise, the total number of unexercised options, and the value of the unexercised in-the-money options, held as of December 31, 2008 by the Named Executive Officers and the four other directors. The value of the unexercised in-the-money options as at December 31, 2008 is equal to the difference between their exercise price and the market value of the common shares as at December 31, 2008, which was \$0.22 per share. Such values have not yet been obtained and may never be obtained since these options have not been exercised and may never be exercised. The real gain, if any, made at the time of the exercise will depend on the value of the common shares of the Corporation at the exercise date. There is no guarantee that such value will be obtained.

Name	Securities Acquired on Exercise	Aggregate Value Realized (\$)	Unexercised Warrants/Options as at December 31, 2008 Exercisable/ Unexercisable	Value of Unexercised in-the-money Options at FY-End (\$) Exercisable/ Unexercisable
Peter J Byrne	--	--	Nil / 5,745,234	Nil / Nil
Allison Byrne	--	--	Nil / 1,675,693	Nil / Nil
Frank Coleman	--	--	357,137 / Nil	\$7,142.74 / Nil
Robert Normandeau	--	--	357,137 / Nil	\$7,142.74 / Nil
Brian Luborsky	--	--	357,137 / Nil	\$7,142.74 / Nil
Kenneth Chalmers	--	--	178,589 / Nil	\$3,571.78 / Nil

Note: The value of unexercised in-the-money options at December 31, 2008 is the difference between the exercise price of the options and the closing price of our common shares on the TSX Venture Exchange on December 31, 2008, which was \$0.22 per common share.

Long-Term Incentive Plans – Awards in Most Recently Completed Fiscal Year

The Corporation has not had and does not currently have any long-term incentive plans.

Stock Appreciation Rights and Restricted Shares

No stock appreciation rights or restricted shares were granted by the Corporation to or exercised by the Named Executive Officers of the Corporation.

Stock Option and SAR Repricing

The Corporation did not make any downward repricing of stock options or stock appreciation rights in its most recently completed fiscal year.

Pension and Retirement Plans and Payments Made Upon Termination of Employment

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates.

The Chief Executive Officer and the Chief Operating Officer have entered into employment agreements as of December 1, 2008 for a two-year term. The respective employment agreements provide that, if employment is terminated without cause or as a result of a change in control of the Resulting Issuer, the executive will be entitled to a termination payment equal to 200% (in the case of the Chief Executive Officer) and 150% (in the case of the Chief Operating Officer) of the sum of their respective current base salary plus the amount of the most recently received bonus.

Employment Contracts

During the fiscal year ended December 31, 2008, the Corporation had signed two employment contracts as of December 1, 2008 for a two-year term, one with Peter J Byrne (Chief Executive Officer) and the other with Allison Byrne (Chief Operating Officer).

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$50,000 and ten (10%) percent of the total of the annual salary and bonus of the executive officers or directors or greater per individual.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed fiscal year.

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 issuance under equity compensation plans (excluding outstanding securities reflected in the first Column) (1)
Equity compensation plans approved by securityholders	1,250,000	\$0.20	1,250,000
	-----		-----
Total	1,250,000		1,250,000

Note:

- (1) This table assumes that the proposed Stock Option Plan (to be voted upon at this Meeting) is approved by the shareholders and had a retroactive effect to December 31, 2008, which would permit the Corporation to grant up to 10% of the issued and outstanding shares as options. The aggregate number of common shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding common shares. At December 31, 2008, the Corporation had 49,973,520 common shares issued and outstanding. While 10% of the outstanding common shares at December 31, 2008 would be 4,997,352 shares, there is a further limitation in the proposed Stock Option Plan. Whereby, the maximum permitted options available for Directors is 1,250,000 and the maximum permitted options for officers, employees, and consultants are 1,250,000.

Indebtedness of Directors and Executive Officers

No director, officer or Associate or Affiliate of any director or officer has been indebted at any time to the Corporation in the most recently completed fiscal year, other than Byrne Alberta Ltd. and Peter J Byrne for a total amount of \$241,416.48, which in March 2009, was fully repaid.

Interests of Management and Others in Material Transactions

The directors, officers and principal shareholders of the Corporation have no direct or indirect interest in any material transaction involving the Corporation other than:

Previous to the Qualifying Transaction on December 1, 2008, Anderson's Liquor Inc. had entered into commercial sub-leasing agreements with Byrne Alberta Ltd. for the following properties: Superior Street, Devon; Huron Street, Devon; Nisku Store; Drayton Valley Store; and Edmonton Head Office for a total amount of \$6,563.66 per month. This aggregate rental amount is subject to change based on rental escalations in the head leases and also do not include common area or occupancy costs, which are also paid by Andersons. In all of these properties except for Superior Street, Devon, Andersons only pays the contracted amount in the head lease as well as its common area and occupancy costs. Byrne Alberta Ltd. does not collect any other fees or additional charges. In the case of Superior Street, Devon, Andersons pays rents and its occupancy costs for its pro-rata use of the property from Byrne Alberta Ltd.

Copies of the agreements and undertakings will be available for inspection at the registered office of the Corporation.

Audit Committee

Charter and Composition of the Audit Committee

The Charter of the Audit Committee is annexed to this Circular as Appendix "A". The members of the Audit Committee are Frank Coleman, Robert Normandeau, and Kenneth Chalmers. If the vote for the new directors slates is passed by the shareholders, then the Audit Committee will consist of Frank Coleman, Robert Normandeau, and Allison Byrne. Mr. Coleman and Mr. Normandeau are independent members of the committee and form the majority. All members of the Committee by their experience and training as directors of public companies are financially literate to act as member of the Audit Committee as required under Rule 52-110 *Audit Committees*. ("Rule 52-110").

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Frank J Coleman

Mr. Coleman is the President and Chief Executive Officer of the Coleman Group of Companies (Colemans"), a retail food, home furnishings and clothing company based in Newfoundland and Labrador. Prior to joining Colemans in 1986, he was President of Atlantic Consulting Economists, a private consultancy firm based in St. John's, Newfoundland and Labrador. Mr. Coleman also served as Chief Economist with Newfoundland and Labrador Hydro from 1976-1983. Mr. Coleman holds a Bachelor of Arts degree from St. Francis Xavier University and a Masters Degree in economics from Dalhousie University and is a trustee of the North West Company Fund and president and director of each of Humber Valley Paving Ltd. and Humber Valley Aggregates and Asphalt Ltd.

Robert Normandeau

Mr. Normandeau is President and Chief Operating Officer of Clarke Inc., an activist investment company based in Halifax, Nova Scotia. Prior to joining Clarke in April 2005, Mr. Normandeau practiced law in the Toronto office of a major New York-based law firm, where he specialized in corporate finance and mergers and acquisitions. Mr. Normandeau holds a Bachelor of Arts degree (Scholar's Electives) from the University of Western Ontario, a Master of Business Administration degree with a specialization in finance from the University of Toronto, and a Bachelor of Laws degree from the University of Toronto. Mr. Normandeau is admitted to the

practice of law in Ontario, Nova Scotia and New York. He serves as a trustee of Cinram International Income Fund, and as a director of Shermag Inc.

Kenneth Chalmers

Mr. Chalmers was the President and Chief Executive Officer of PBB Global Logistics Income Fund (*CPBB*) until its sale to Livingston International Income Fund in January 2006. He was a member of PBB's board of directors between 1985 and 2006 and held several senior executive positions with PBB between 2001 and 2006. He is also a trustee of General Donlee Income Fund from 2006 to 2008. Prior to 2001, Mr. Chalmers spent 20 years advising senior management and boards of directors on legal and strategic matters as a partner and associate with several Bay Street firms in Toronto. He has Bachelor of Laws and Master of Laws degrees from Osgoode Hall Law School.

Allison Byrne

Ms. Byrne is the Chief Operating Officer of Humber Capital Corporation and the Executive Vice President of Operations and Finance of Anderson's and prior to joining Anderson's, she worked at Deloitte & Touche LLP from September 2002 to March 2007, receiving her Chartered Accountant designation in 2005. Ms. Byrne also serves as the Chair of the Alberta Liquor Store Association.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2008, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors of the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's fiscal year ended December 31, 2008, has the Corporation relied on an exception provided under section 2.4 of Rule 52-110 (*De minimis* Non-Audit Services) or an exemption from Rule 52-110, in whole or in part, granted under Part 8 of Rule 52-110 (Exemptions). However, the Corporation is exempted of certain applications of Part 3 (Composition of the Audit Committee) and Part 5 (Disclosure obligation) of Rule 52-110 because it is a venture issuer, as defined in Rule 52-110.

Pre-Approval Policies and Approval

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee annexed in this Circular as Schedule "A".

External Auditor Services Fees

The aggregate fees billed during the periods by the Corporation's external auditors in the last two (2) fiscal years are as follows:

Fiscal Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2008	\$35,880	\$0	\$3,750	\$125
December 31, 2008	\$37,250	\$0	\$3,750	\$21,150

Corporate Governance Practices

Regulation 58-101 respecting Disclosure of Corporate Governance Practices (“Regulation 58-101”) which came into force on June 30, 2005, set out a series of guidelines for effective corporate governance. The following describes the Corporation’s approach to corporate governance respecting Form 58-101 F2 of Regulation 58-101 for the venture issuers such as the Corporation.

Composition of the Board of Directors:

The Board of Directors (the “Board”) is comprised of five directors, however with the amended slate will be comprised of four directors with an additional director position to be filled at a later date. Two of the four directors, Mr. Peter J Byrne and Ms. Allison Byrne are not independent within the meaning of Regulation 58-101 because of their officer duties for the Corporation (Mr Byrne is Chief Executive Officer and Ms. Byrne is the Chief Operation Officer). Mr. Frank Coleman and Mr. Robert Normandeau, are independents within the meaning of Regulation 58-101.

Directorships

The following current directors of the Corporation are or have been named officers, directors and/or trustees of other issuers:

Name	Name of Reporting Issuer	Name of Exchange of Market	Position
Frank Coleman	North West Company Fund	TSX	Trustee
	FP Resources Limited	TSX	Past Director
	Newfoundland Light and Power Co. Ltd	Montreal Exchange	Past Director
Brian Luborsky	Art In Motion Income Fund	TSX*	Past Trustee
	ATS Andlauer Income Fund	TSX	Trustee
	General Donlee Income Fund	TSX*	Past Trustee
	Versacold Income Fund	TSX*	Past Trustee
Robert Normandeau	Clarke Inc.	TSX	President and Chief Operating
	Shermag Inc.	TSX	Director
	Art In Motion Income Fund	TSX*	Past Trustee
	General Donlee Income Fund	TSX*	Past Trustee
	Versacold Income Fund	TSX*	Past Trustee

Kenneth Chalmers	General Donlee Income Fund	TSX*	Trustee; Past Executive Chairman
	Granby Industries Income Fund	TSX	Past Trustee
	PBB Global Logistics Income Fund	TSX	Past Trustee

* Delisted following privatization.

Ms. Allison Byrne as proposed Director has not served as a named officer, director and/or trustee of another issuer.

Orientation and Continuing Education

The Board doesn't provide continuing education for the directors. Because the Board is comprised of persons skilled in retailing, financing and governance, it is able to perform efficiently.

Ethical Business Conduct

The Corporation does not have a written code of ethical and conduct for the directors and officers. The Corporation has no employees. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transaction. All board members have a solid track record in spheres ranging from financial to mining exploration and operation in order to ensure a culture of ethical business conduct and some were also directors of others issuers.

Nomination of Directors:

The Corporation does not have a Nominating Committee. The current size of the Board allows the entire Board to take responsibility for finding and nominating new directors.

Compensation Committee:

The Board does not have a Compensation Committee.

The current size of the Board allows the entire Board to take the responsibility for considering compensation for the Corporation's executive officers and directors. Except for the issuance of incentive stock options from time to time, the Corporation does not presently compensate its directors for their capacity as such.

Other Committees:

The Corporation does not have any standing committees other than the Audit Committee.

Board Assessments:

Management and the directors regularly talk with shareholders and receive their comments concerning the efficiency of the Board and of management.

Other Business

Management of the Corporation is not aware of any amendment to the matters on the agenda as stated in the Notice of the Meeting or of any matter to be brought before the Meeting other than those mentioned in the Notice of Meeting. Should amendments or other matters be brought before the Meeting, the enclosed form of proxy confers to persons thereby named a discretionary right to vote as they deem it sound on amendments concerning the matters on the agenda as stated in the Notice of Meeting or any other matters.

Additional Information

Financial information on the Corporation is included in its financial statements and the accompanying notes for the fiscal year ended December 31, 2008. These documents and other financial information pertaining to the Corporation may be obtained on SEDAR's web site at www.sedar.com. Shareholders may also request copies of the Corporation's financial statements and MD&A to the Chief Executive Officer of the Corporation, at #200 17834 Street 106th Avenue Edmonton, Alberta TS5 1V4.

Approval of Management Proxy Circular

The Board of Directors of the Corporation has approved the contents of this Circular and that it shall be forwarded to the shareholders.

(signed) Peter J Byrne
Peter J Byrne, CEO

Edmonton, May 13, 2009

APPENDIX "A"

HUMBER CAPITAL CORPORATION

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "Committee") is appointed by the board of directors (the "Board") of Humber Capital Corporation (the "Corporation") to assist in the oversight and evaluation of:

- the quality and integrity of the financial statements of the Corporation;
- the internal control and financial reporting systems of the Corporation;
- the compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;
- the qualification, independence and performance of the Corporation's independent auditors;
- the performance of the Corporation's Chief Financial Officer; and
- any additional duties set out in this charter or otherwise delegated to the Committee by the Board.

In addition, the Committee provides an avenue for communication between the independent auditor, financial management, other employees and the Board concerning accounting and auditing matters.

The Committee is directly responsible for the appointment, compensation, retention (and termination) and oversight of the work of the independent auditor (including oversight of the resolution of any disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing audit reports or performing other audit, review or attest services for the Corporation.

The Committee is not responsible for:

- planning or conducting audits,
- certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with generally accepted accounting principles, or
- guaranteeing the report of the Corporation's independent auditor.

The fundamental responsibility for the Corporation's financial statements and disclosure rests with management. It is not the duty of the Committee to conduct investigations, to itself resolve disagreements (if any) between management and the independent auditor or to ensure compliance with applicable legal and regulatory requirements.

Reports

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to:

- the quality or integrity of the Corporation's financial statements;
- compliance by the Corporation with legal or regulatory requirements in respect of financial matters and disclosure;
- the performance and independence of the Corporation's independent auditor;
- the effectiveness of systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Corporation; and
- the proper maintenance of accounting and other records.

The Committee shall also prepare, as required by applicable law, any audit committee report required for inclusion in the Corporation's publicly filed documents.

Composition

The members of the Committee shall be three or more individuals who are appointed by the Board (and may be replaced) by the Board. As per Policy 3.1 of the TSX Venture Exchange, the majority of the Committee members shall be "independent directors" (in accordance with the definition of "independent director" from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's shares are listed for trading);

Each of the independent directors of the Committee shall meet the standards for independence required by applicable regulatory, stock exchange and securities law requirements and, without limitation, and all of the committee members shall be financially literate (or acquire that familiarity within a reasonable period after appointment). This shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements. No member of the Committee shall accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Corporation (other than remuneration for acting in his or her capacity as a director or employee). Without the approval of the board, no member of the Committee shall concurrently serve on the audit committee of more than two other public companies or on the audit committee of a competitor or client.

Responsibilities

Independent Auditors

The Committee shall:

- Recommend to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation.
- Establish the compensation of the independent auditor.
- Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Committee and the Board.
- Oversee the independent auditor and, in the context thereof, require the independent auditor to report to the Committee (among other things) any disagreement between management and the independent auditor regarding financial reporting and the resolution of each such disagreement.
- Adopt policies and procedures for the pre-approval of the retention of the Corporation's independent auditor for all audit and permitted non-audit services (subject to any restrictions on such services imposed by applicable legislation), including procedures for the delegation of authority to provide such approval to one or more members of the Committee.
- At least annually, review the qualifications, performance and independence of the independent auditor. In doing so, the Committee should, among other things, undertake the measures set forth in Schedule " A".

The Audit Process, Financial Statements and Related Disclosure

The Committee shall, as it determines to be appropriate:

- Review with management and the independent auditor:
 - the planning and staffing of the audit by the independent auditor;
 - before public disclosure, the Corporation's annual audited financial statements and quarterly unaudited financial statements, the Corporation's accompanying disclosure of Management's Discussion and Analysis (CMD&A") and earnings press releases and make recommendations to the Board as to the approval and dissemination of those statements and disclosure;
 - the adequacy of the procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the immediately preceding paragraph;
 - financial information and any earnings guidance provided to analysts and rating agencies, recognizing that this review and discussion may be done generally (consisting of a discussion of the types of information to be disclosed and the types of presentations to be made) and need not take place in advance of the disclosure of each release or provision of guidance;
 - any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant

changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial statements;

- all critical accounting policies and practices used;
 - all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - the use of "pro forma" or "adjusted" non-GAAP information;
 - the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise), on the Corporation's financial statements;
 - any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process in documents filed with applicable securities regulators;
 - the adequacy of the Corporation's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies; and
 - the establishment, and periodic review, of procedures for the review of financial information extracted or derived from the Corporation's consolidated financial statements.
- Review with management the Corporation's guidelines and policies with respect to risk assessment and the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
 - Review with the independent auditor:
 - the quality as well as the acceptability of the accounting principles that have been applied;
 - any problems or difficulties the independent auditor may have encountered during the provision of its audit -related services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to management and the Corporation's response to that letter or communication; and
 - any changes to the Corporation's significant auditing and accounting principles and practices suggested by the independent auditor and members of management.
 - Review with management all related party transactions and the development of policies and procedures related to those transactions.

- Oversee appropriate disclosure of the Committee's charter, and other information required to be disclosed by applicable legislation in the Corporation's public disclosure documents, including any management information circular distributed in connection with the solicitation of proxies from the Corporation's securityholders.

Compliance

The Committee shall, as it determines appropriate:

- Review with the Corporation's Chief Financial Officer, other members of management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.
- Review with the Corporation's Chief Financial Officer legal matters that may have a material impact on the financial statements or accounting policies.
- Establish procedures for:
 - the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.
- Periodically review with management the need for an internal audit function.

Insurance

- review periodically insurance programs relating to the Corporation and its investments.

Delegation

To avoid any confusion, the Committee responsibilities identified above are the sole responsibility of the Committee and may not be delegated to a different committee.

Meetings

The Committee shall meet at least quarterly and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. The Committee shall meet separately, periodically, with management and the independent auditors and may request any officer or employee of the Corporation or the Corporation's outside counselor independent auditor to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee also may meet with the investment bankers, financial analysts and rating agencies that provide services to, or follow, the Corporation. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
- Review and assess the adequacy of its charter (including with respect to the procedures regarding the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements) and recommend to the Board any improvements to this charter that the Committee determines to be appropriate.

SCHEDULE "A"

Qualifications, Performance and Independence of Independent Auditor

- Review the experience and qualifications of the senior members of the independent auditor's team.
- Confirm with the independent auditor that it is in compliance with applicable legal, regulatory and professional standards relating to auditor independence.
- Review and approve clear policies for the hiring by the Corporation of employees or partners or former employees or former partners of the current and former independent auditor.
- Review annual reports from the independent auditor regarding its independence and consider whether there are any non-audit services or relationships that may affect the objectivity and independence of the independent auditor and, if so, recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditor.
- Obtain and review such report(s) from the independent auditor as may be required by applicable legal and regulatory requirements.

APPENDIX "B"

HUMBER CAPITAL CORPORATION

STOCK OPTION PLAN

Adopted on February 26, 2008 and amended and restated on November 28, 2008 and subsequently amended and restated on June 15, 2009.

1. Purpose of Plan

The purpose of this stock option plan (the "**Plan**") is to provide directors, officers, employees and technical consultants of Humber Capital Corporation (the "**Corporation**") the opportunity, through stock purchase options, to acquire an increased proprietary interest in the Corporation as an incentive for such persons to contribute to the future growth and development of the Corporation.

2. Definitions

In this Plan, capitalized terms not otherwise defined in this Plan have the meanings set forth below. Notwithstanding the foregoing, where defined terms used herein are also defined in the Exchange Policies and there are discrepancies between said defined terms, the defined term used in the Exchange Policies shall prevail over the defined term used in this Plan during such period of time as the Corporation's Shares are listed on the Exchange.

- (a) "**Administrators**" means the Board of Directors or such committee of the Board of Directors to whom the Board of Directors delegates its powers hereunder.
- (b) "**Board of Directors**" means the board of directors of the Corporation.
- (c) "**Black Out Period**" means a period imposed by the Corporation during which directors, officers and designated employees or Consultants of the Corporation or any subsidiary thereof cannot trade Shares pursuant to any policy adopted by the Corporation respecting restrictions on trading in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider of the Corporation, that Insider, is subject).
- (d) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;
- (e) "**Company**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity, other than an individual.
- (f) "**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange.
- (g) "**Consultant**" means a technical consultant whose particular industry expertise is required to evaluate a proposed transaction for the Corporation.
- (h) "**Disability**" means an illness, disease, injury, mental or physical disability or similar mental or physical state of the Participant that causes the Participant to be unable to fulfil his or her obligations to the Corporation or a subsidiary thereof, as applicable, for a period of 90 consecutive days or for an aggregate of 180 days in any 365 day period.

- (i) "**Discounted Market Price**" shall mean the closing trading price per Share on the Exchange on the last trading day preceding (i) the issuance of a news release in respect of the Option grant, or (ii) the date of grant, as applicable, on which there was a closing price (less the applicable discount), or, if the Shares are not listed on any stock exchange, a price determined by the Administrators.
- (j) "**Eligible Person**" means a director, officer, Employee or Consultant of the Corporation and, at that person's discretion and subject to any required regulatory approvals and conditions, an Eligible Person may include a Company that is wholly-owned by the person, a registered retirement savings plan established by or for the person, or a registered retirement income fund established by or for the person.
- (k) "**Employee**" means:
 - (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.
- (l) "**Event of No Fault Termination**" means the termination of employment of the Participant with the Corporation or a subsidiary thereof (i) without cause (including retirement, Disability or removal, discharge or other termination other than as a result of an Event of Termination), or (ii) upon the death of the Participant.
- (m) "**Event of Termination**" means the termination of employment of the Participant with the Corporation or a subsidiary thereof, with cause.
- (n) "**Exchange**" means the TSX Venture Exchange or, if the Shares are not then listed and posted for trading on the TSX Venture Exchange, any stock exchange in Canada on which such shares are listed and posted for trading.
- (o) "**Exchange Policies**" means the policies of the TSX Venture Exchange set forth in the TSX Venture Exchange Corporate Finance Manual or the policies of another Exchange, as the case may be.
- (p) "**Final Exchange Bulletin**" has the meaning ascribed thereto in the Exchange Policies.
- (q) "**Insider**" has the meaning ascribed thereto in the Exchange Policies.
- (r) "**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange Policies.
- (s) "**IPO**" means the Corporation's initial public offering.

- (t) "**Outstanding Shares**" at the time of any share issuance or grant of Options means the aggregate number of Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including, if listed thereon, the Exchange.
- (u) "**Participant**" means an Eligible Person who receives a grant of Options pursuant to Section 4.
- (v) "**Qualifying Transaction**" has the meaning ascribed thereto in the Exchange Policies.
- (w) "**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted.

3. Administration

The Plan shall be administered by the Administrators, who will have the sole and complete authority to interpret the Plan and to adopt, amend and rescind any administrative guidelines, to make all other determinations and to take all such actions necessary or advisable for the implementation and administration of the Plan, subject to shareholder approval if required by the Exchange. All decisions and determinations of the Administrators respecting the Plan shall be binding and conclusive on the Plan and Participants (and their legal personal representatives).

4. Grant of Options

The Administrators may from time to time designate Participants to whom options ("Options") to purchase common shares of the Corporation ("Shares") may be granted and the number of Shares to be optioned to each, subject to the following requirements (and subject to such additional restrictions and limitations as the Exchange Policies may impose or the Administrators may determine from time to time):

- (a) the aggregate number of Shares reserved for issuance to directors is 1,250,000 Shares of which as of May 11, 2009, 1,250,000 Shares have been issued;
- (b) the aggregate number of Shares reserved for issuance to officers, Employees and Consultants is 1,250,000 Shares of which as of May 11, 2009, no Shares have been issued;
- (c) the aggregate number of Shares reserved for issuance on exercise of all Options issued under the Plan at any given time shall not exceed 10% of the number of Outstanding Shares;
- (d) the Shares reserved for issuance to any one Participant (other than a Consultant) in a 12-month period shall not exceed 2% of the number of Outstanding Shares;
- (e) the Shares reserved for issuance to any one Consultant in a 12-month period shall not exceed 2% of the number of Outstanding Shares;
- (f) no Options may be granted to any person providing Investor Relation Activities, promotional or other market-making services;
- (g) the Shares that are reserved for issuance on exercise of Options granted pursuant to this Plan that are cancelled, terminated or expire in accordance with the terms of the Plan prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this Plan;
- (h) all Option grants pursuant to this Plan shall be subject to the Exchange Policies; and

- (i) no fractional Shares may be purchased or issued under the Plan.

5. Option Agreements

A written agreement will be entered into between the Corporation and each Participant to whom an Option is granted hereunder, which agreement will set out the number of Shares subject to Option, the Exercise Price, provisions as to vesting and expiry and any other terms approved by the Administrators, all in accordance with the provisions of this Plan. The agreement will be in such form as the Administrators may from time to time approve or authorize the officers of the Corporation to enter into and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Corporation.

6. Option Term

- (a) The period during which an Option is exercisable shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, be such period as may be determined by the Administrators at the time of grant, provided that no Option may be exercised beyond three years from the date of grant.
- (b) Notwithstanding Section 6 (a), the Options which were issued in April 2008 to each of Frank J. Coleman in the amount of 357,137 Shares, Robert Normandeau in the amount of 357,137 Shares, Brian Luborsky in the amount of 357,137 Shares, and Kenneth Chalmers in the amount of 178,589 Shares are exercisable, subject to provisions of the Plan requiring acceleration of rights of exercise and as determined by the Administrators at the time of the grant, provided that no Option may be exercised beyond five years from the date of grant.
- (c) Should the expiration date for an Option granted to any Participant fall within a Black Out Period or within nine Business Days following the expiration of a Black Out Period, the expiration date for such Option shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 6 may not be extended by the Administrators.

7. Exercise Price

Subject to the Exchange Policies, the exercise price (the "Exercise Price") of any Option shall be fixed by the Administrators when such Option is granted, provided that such price shall not be less than an Exercise Price established in accordance with the TSX Venture Exchange Policy 4.4. The Corporation must obtain disinterested shareholder approval for any reduction in the Exercise Price of an Option that is held by an Insider of the Corporation.

8. Vesting

The Administrators may, in their sole discretion, determine the time during which Options shall vest and the method of vesting, acceleration of vesting (including, without limitation, in the case of a takeover bid), or that no vesting restriction shall exist. Notwithstanding the foregoing, all Options granted to Participants prior to Completion of the Qualifying Transaction shall automatically vest on Completion of the Qualifying Transaction.

9. Exercise of Option

Subject to the Plan, a Participant (or his or her legal personal representative) may exercise from time to time by delivery to the Corporation, at its head office or as otherwise set out in the option agreement, of a

written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the Shares then being purchased. Upon exercise of the Option, the Corporation will cause to be delivered to the Participant a certificate or certificates, representing such Shares in the name of the Participant or the Participant's legal personal representative.

10. Transferability

All benefits, rights and options accruing to a Participant hereunder shall be non-assignable and non-transferable unless specifically provided herein and may not be made subject to execution, attachment or similar process otherwise than by will or the laws of descent and distribution.

11. Alteration in Shares

Appropriate adjustments, as regards Options granted or to be granted, in the number of Shares that are available for purchase and/or in the purchase price for such Shares under the Plan and to the maximum number of Shares available for issuance under the Plan shall be made by the Administrators, acting reasonably, to give effect to the number of Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than cash dividends) or other changes in the capital stock of the Corporation that the Administrators may, in their discretion, consider relevant for purposes of ensuring that the rights of the Participants are not prejudiced thereby (including amalgamations, mergers, reorganizations, liquidations and similar material transactions). Upon any such adjustments being made, the Participant shall be bound by such adjustments and shall accept the terms of such Options in lieu of the Options previously outstanding.

12. Ceasing to be an Eligible Person

(a) Each Option shall provide that:

- (i) upon the occurrence of an Event of Termination, the right of the relevant Participant to exercise Options that have become exercisable (i.e. vested) shall cease immediately without taking into account any notice or severance period to which the Participant may be entitled whether by contract or at law;
- (ii) upon the occurrence of an Event of No Fault Termination, the Options granted to the relevant Participant that have become exercisable (i.e. vested) shall terminate on the date prescribed by the Administrators, which date shall be the earlier of (i) the expiry time on the expiry date of such Option; and (ii) the expiry time on the date that is: (A) 90 days following the date of the Event of No Fault Termination (which date shall be calculated without reference to any notice or severance period to which the Participant may be entitled whether by contract or at law); (B) one calendar year from the date of the Event of No Fault Termination if the Event of No Fault Termination is the death of the Participant; and
- (iii) upon the occurrence of an Event of Termination or Event of No Fault Termination, all Options granted to the relevant Participant that are not then exercisable (i.e. not vested) shall terminate immediately.

(b) Notwithstanding any other provision of this Plan, Options granted prior to Completion of the Qualifying Transaction to any Participant that does not continue as a director, officer, Consultant or Employee of the Resulting Issuer (as defined in the Exchange Policies), shall terminate on the date that is the later of (i) 12 months after Completion of the Qualifying

Transaction, and (ii) 90 days after the Participant ceases to become a director, officer, technical consultant or Employee of the Resulting Issuer.

13. Regulatory Authorities Approvals

The Plan shall be subject to the approval, if required, of the Exchange. Any Options granted prior to such approval shall be conditional upon such approval being given and no such Options may be exercised unless such approval, if required, is given.

14. Amendments to and Administration of the Plan

(a) The provisions of this Plan (including without limitation, the form of certificate evidencing the Options or any instrument to be executed pursuant to the Plan) may be amended at any time and from time to time without the consent of the Participants or other Eligible Persons upon the approval of the Administrators, in its sole and absolute discretion, including, without limitation, as follows:

- (i) amendments of a "housekeeping" nature, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (ii) amendments necessary to comply with the provisions of applicable law or the applicable Exchange Policies;
- (iii) amendments to the vesting provisions of any Option;
- (iv) amendments to the termination provisions of any Option that does not entail an extension beyond the original expiration date;
- (v) amendments to the definition of Eligible Persons or otherwise relating to the eligibility of any Participant;
- (vi) amendments respecting the administration of the Plan;
- (vii) amendments necessary to suspend or terminate the Plan; and
- (viii) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable Exchange Policies,

provided however, that the Administrators will not, without the approval of the shareholders of the Corporation, amend the Plan in any manner that requires shareholder approval, and no amendment to the Plan may be made without: (i) obtaining the consent of the Participant if such amendment would adversely alter or impair the existing rights of such Participant in respect of Options granted to, or Shares that have been acquired under the Plan prior to the date of such amendment by, such Participant; and (ii) if applicable, obtaining any required regulatory approval to such amendment.

(b) The Plan, as amended, shall govern the rights and obligations of the Corporation and the Participants with respect to all then outstanding Options.

15. Termination of Plan

The Administrators may suspend, discontinue or terminate this Plan at any time without the consent of the Participants or other Eligible Persons, in the Administrators sole and absolute discretion. If the Plan is so

suspended, discontinued or terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

16. Shares Duly Issued

Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefor in accordance with the terms of the Option and the issuance of Shares thereunder will not require a resolution or approval of the Board of Directors of the Corporation.

17. Miscellaneous

- (a) *Grants to Participants.* If Options are granted to an Employee, Consultant or Management Company Employee, the Corporation represents that such person is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be, and is otherwise eligible to participate under the Plan, at the time such Options are granted.
- (b) *Compliance with Statutes and Regulations.* The granting of Options and the sale and delivery of Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges, including without limitation, statutory "hold" periods for the distribution of securities pursuant to applicable securities laws. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.
- (c) *Right to Employment or Other Relationship.* Nothing in the Plan or any Option (including, without limitation, the selection of any person as a Participant and the granting of any Option) shall: (i) confer upon any person any right to continue in the employ of the Corporation or any subsidiary thereof; (ii) be construed, interpreted or otherwise deemed to be a guarantee of any such right; or (iii) affect in any way the right of the Corporation or any subsidiary thereof to discharge, terminate or otherwise cease his or her employment or relationship with the Corporation or any subsidiary, as the case may be, at any time for any reason whatsoever, with or without cause.
- (d) *Application of Policies.* Notwithstanding any other provision of the Plan, each Participant shall be subject to the terms and restrictions contained in the Corporation's policies on trading of securities of the Corporation, including without limitation, any applicable Black Out Period, as same may be instated, amended, modified, supplemented, replaced or restated from time to time, in connection with any withdrawal, sale, disposition or other transfer of Shares under the Plan.
- (e) *Rights of Participants.* No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation or any of its subsidiaries in respect of any Shares upon exercise of any such Option until such Shares have been paid for in full and issued to such person in accordance with the Plan. Participation in the Plan by a Participant shall be voluntary.
- (f) *Rights to Issue Other Securities.* The Corporation shall not by virtue of this Plan or any Options be in any way restricted from declaring and paying stock dividends, issuing further Shares or other securities, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.
- (g) *No Liability.* None of the Corporation, any member of the Board of Directors or committee thereof, or any officer, agent, representative or advisor to the Corporation shall be liable to

any Participant for any loss resulting from (i) a decline in the market value of any Shares purchased by a Participant pursuant to the Plan, (ii) any change in the market price of the Shares between the date of grant and the time of purchase of the Shares pursuant to any such grant and/or (iii) any exercise of discretion by the Board of Directors or such committee of the Board of Directors to whom the Board of Directors delegates its powers hereunder.

- (h) *Successor Corporation.* The Plan applies without any further formality or action to any corporation resulting from the amalgamation of the Corporation with one or more other corporations.
- (i) *Currency.* Unless otherwise specified, all references to amounts of money in the Plan refer to Canadian currency.
- (j) *Governing Law.* The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.
- (k) *Subject to Approval.* To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

AMENDED AND RESTATED this 15th day of June 2009.

HUMBER CAPITAL CORPORATION

Per: "Peter J Byrne" (signed)

Peter J Byrne
Chief Executive Officer