

PETROWORLD CORP.

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON JULY 29, 2005

AND

MANAGEMENT INFORMATION CIRCULAR

(all financial information as at June 28, 2005 unless otherwise indicated)
(all dollar figures are in United States dollars unless otherwise indicated)

PETROWORLD CORP.

PO Box 1793 GT, 1st Floor, Cayman Corporate Centre, 27 Hospital Road
George Town, Grand Cayman
Cayman Islands
British West Indies

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders of PetroWorld Corp. (the "**Corporation**") will be held on July 29, 2005 at 10:00 a.m. (Cayman time) at the offices of the Corporation at 1st Floor, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, BWI for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2004 together with the report of the Auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint the accounting firm of Deloitte & Touche LLP as auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration;
4. to consider and, if thought fit, pass with or without variation an ordinary resolution ratifying and confirming the Corporation's Stock Option Plan; and
5. to transact such other business as may properly be brought before the meeting or at any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are the Corporation's audited financial statements for the fiscal year ended December 31, 2004, a management information circular (the "**Circular**"), and a form of proxy (the "**Proxy**").

Only shareholders of record on June 28, 2005 are entitled to receive notice of and vote at the Meeting.

Shareholders entitled to vote at the Meeting may do so either in person or by proxy. Those shareholders who are unable to attend the Meeting are requested to read, complete, sign, date and return the enclosed Proxy in accordance with the instructions set out in the Proxy and in the Circular. Please advise the Corporation of any change in your mailing address.

ON BEHALF OF THE BOARD OF DIRECTORS

"Albert Whitehead"

Albert Whitehead
Chairman of the Board
George Town, Grand Cayman, BWI
June 28, 2005

PETROWORLD CORP.

MANAGEMENT INFORMATION CIRCULAR

Dated as of June 28, 2005

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general meeting of shareholders to be held at 10:00 a.m. (Cayman time) on July 29, 2005 at the offices of the Corporation at 1st Floor, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, BWI, and at any adjournment thereof.

No person is authorized to give any information or to make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This Circular is furnished to the shareholders of the Corporation in connection with the solicitation of proxies by the management of the Corporation for use at the Annual General Meeting (the "**Meeting**") of the shareholders to be held on July 29, 2005 at the time and place set forth in the accompanying Notice of Meeting. Unless otherwise stated, this Circular contains information current as at June 28, 2005. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of this Circular have been approved by the board of directors.

No person is authorized to give any information or to make any representations other than those contained in this Circular and if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are Frank Inouye, the Corporation's Executive Director and Chief Executive Officer and Bill Koutsouras, a non-executive director of the Corporation and its Chief Financial Officer.

A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED FORM OF PROXY IS RECEIVED BY CAPITA REGISTRARS, PO BOX 25, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4BR BUSINESS REPLY NO. MB122, NOT LATER THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS, PRECEDING THE TIME OF THE MEETING, OR ANY ADJOURNMENT THEREOF, OR DELIVERED TO THE CHAIRMAN OF THE MEETING PRIOR TO THE COMMENCEMENT OF THE MEETING. PROXIES DELIVERED AFTER THAT TIME WILL NOT BE ACCEPTED.

REVOCAION OF PROXIES

A shareholder who has given a Proxy may revoke it by delivering an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, to the Corporation's registrar and transfer agent, Capita Registrars, PO Box 25, 34 Beckenham Road, Beckenham, Kent, BR3 4BR Business Reply No. MB122, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or in any other manner provided by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold common shares of the Corporation ("**Common Shares**" or "**shares**") in their own name (referred to herein as "**Beneficial Shareholders**") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit shares registered in the names of persons other than their registered holders are held.

VOTING OF PROXIES

SECURITIES REPRESENTED BY PROPERLY EXECUTED PROXIES IN THE ACCOMPANYING FORM WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE COMMON SHARES REPRESENTED BY SUCH PROXY WILL BE VOTED ACCORDINGLY. IF NO CHOICE IS SPECIFIED OR IF BOTH CHOICES ARE SPECIFIED, THE PERSON DESIGNATED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE IN FAVOUR OF ALL MATTERS PROPOSED BY MANAGEMENT AT THE MEETING.

The enclosed form of Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the person designated in the enclosed form of Proxy to vote in accordance with their best judgement on such matters of business. At the date of this Circular, management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Corporation at any time since the commencement of the Corporation's last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Securities and Rights

The Corporation has one class of securities, being Common Shares. Each share carries the right to one vote. The Corporation's authorized and issued and outstanding share capital as of the date of this Circular are as follows:

Authorized Capital:	200,000,000 Common Shares
Issued and Outstanding as at the Record Date:	37,500,003 Common Shares

In accordance with the Articles of the Corporation, on a show of hands, every individual who is present and entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote and on a poll every shareholder present in person or represented by Proxy, and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Pacific Corporate Trust Company of 10th Floor, 625 Howe Street, Vancouver, British Columbia, V6C 3B8 and will be available at the Meeting.

Record Date

Only shareholders of record on June 28, 2005 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their shares voted at the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Corporation, the following table lists the persons who beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to the shares as of the Record Date:

NAME	NUMBER OF SHARES HELD DIRECTLY OR INDIRECTLY	PERCENTAGE OF ISSUED SHARES ⁽¹⁾
Albert Whitehead	5,020,001	13.39
George H. Plewes	5,000,000	13.33

(1) Based on 37,500,003 shares issued and outstanding as at the Record Date.

EXECUTIVE COMPENSATION

The Corporation was incorporated on May 26, 2004, and its first financial year end was December 31, 2004.

The Corporation had two officers during the last financial year: Frank Inouye, who acts as Executive Director and Chief Executive Officer and Bill Koutsouras, who acts as a non-executive director

and the Chief Financial Officer of the Corporation (together, the "Named Executive Officers"). The following table sets forth all annual and long term compensation for services provided by the Named Executive Officers to the Corporation for the financial year ended December 31, 2004.

SUMMARY COMPENSATION

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG TERM COMPENSATION			ALL OTHER COMPENSATION (\$)
		SALARY (\$) ⁽¹⁾	BONUS (\$)	OTHER (\$)	SECURITIES UNDER OPTION (#)	RESTRICTED SHARES OR RESTRICTED SHARE UNITS (\$)	LONG TERM INCENTIVE PLAN PAYOUTS (\$)	
Frank Inouye Chief Executive Officer	2004	\$1,000	Nil	Nil	750,000	Nil	Nil	Nil
Bill Koutsouras Chief Financial Officer	2004	\$1,000	Nil	Nil	100,000	Nil	Nil	Nil

- (1) Pursuant to agreements with the Corporation dated November 25, 2004, each of Mr. Inouye and Mr. Koutsouras receives an annual fee of \$12,000 from the Corporation payable monthly for acting as a director of the Corporation and for their services as officers.

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

The Corporation has no long-term incentive plans in place and therefore there were no awards made under any long-term incentive plan to the Named Executive Officers during the Corporation's fiscal year ended December 31, 2004. A "Long-Term Incentive Plan" is a plan under which awards are made based on performance over a period longer than one fiscal year, other than a plan for options, SARs (stock appreciation rights) or restricted share compensation.

Options/SARs Granted During the Most Recently Completed Fiscal Year

During the most recently completed fiscal year there were a total of 850,000 incentive stock options granted to the Named Executive Officers. No SARs were granted during this period.

Name	Securities Under Option ⁽¹⁾	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽²⁾	Expiry Date
Frank Inouye	750,000	£0.10	Not applicable	January 25, 2009
Bill Koutsouras	100,000	£0.10	Not Applicable	January 25, 2009

- (1) Options are to acquire Common Shares without par value.
(2) As the Corporation's Common Shares were not listed on any market or stock exchange at the date of grant, the market value of the securities underlying the options on the date of grant is not available.

Aggregated Option/SAR Exercises During the Most Recently Completed Fiscal Year and Fiscal Year End Option/SAR Values

The following table sets out the December 31, 2004 fiscal year end value of stock options held by the Named Executive Officers. During the fiscal year ended December 31, 2004, no SARs were held and no stock options were exercised by the Named Executive Officers.

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⁾
Frank Inouye	Nil	Nil	750,000/0	Not applicable
Bill Koutsouras	Nil	Nil	100,000/0	Not applicable

- (1) In-the-Money Options are those where the market value of the underlying securities exceeds the option exercise price. As the Corporation's Common Shares were not listed on any market or stock exchange at the date of grant, the market value of the securities underlying the options on the date of grant is not available.

Termination of Employment, Change in Responsibilities and Employment Contracts

Pursuant to agreements with the Corporation dated November 25, 2004, each of the Named Executive Officers receives an annual fee of \$12,000 from the Corporation payable monthly for acting as a director of the Corporation and for their services as officers.

During the Corporation's fiscal year ended December 31, 2004, the Corporation had no other employment contract with the Named Executive Officers other than the foregoing agreements. There are no compensatory plans or arrangements with respect to either of the Named Executive Officers relating to their resignation, retirement or other termination of employment or from a change of control of the Corporation.

Compensation of Directors

Pursuant to agreements with the Corporation dated November 25, 2004, each of Mr. Inouye and Mr. Koutsouras receives an annual fee of \$12,000 from the Corporation payable monthly for acting as a director of the Corporation and for their services as officers. Mr. Whitehead, who is a director of the Corporation and its non-executive Chairman, is also party to an agreement with the Corporation dated November 25, 2004 pursuant to which he receives \$12,000 per month for acting in such capacities, payable annually. The directors of the Corporation may also be granted incentive stock options from time to time by the Corporation.

Other compensation for Mr. Inouye and Mr. Koutsouras is disclosed above. Mr. Whitehead, who is a director but not a Named Executive Officer, was granted 100,000 incentive stock options during the Corporation's most recently completed fiscal year.

No options were exercised by the Corporation's directors during the most recently completed fiscal year.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE AND SENIOR OFFICERS

During the fiscal year ended December 31, 2004, no director, executive officer, senior officer, promoter or nominee for director of the Corporation or any of their Associates has been indebted to the Corporation or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, supporting agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since the commencement of the last completed fiscal year, no insider of the Corporation, nominee for director, or any associate or affiliate of an insider or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

The Corporation is not party to any management contracts. No management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

General Business

Financial Statements

The Annual Report of the Corporation, which contains the Report of the Directors and Financial Statements, will be mailed to shareholders together with this Circular. Additional copies will be available at the Meeting. If any shareholder wishes additional copies of the Annual Report prior to the Meeting, contact the Corporation directly.

Number of Directors

Management of the Corporation is seeking shareholder approval of an ordinary resolution fixing the number of directors of the Corporation at five (5) for the ensuing year.

Election Of Directors

The directors of the Corporation are elected at general meetings of the Corporation's shareholders, subject to the right of the Board of Directors at any time and from time to time to appoint a person as director, either as a result of a casual vacancy or as an additional director, subject to the maximum number (if any) imposed by the Corporation by ordinary resolution of its shareholders. Directors hold office until their successors in office are duly elected or appointed or until they are removed by ordinary resolution. Under the *Companies Law* (Cayman Islands), as amended, the Corporation is exempted from holding a general meeting annually.

The following table sets out the names of the proposed nominees for election as directors, the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, if any, their principal occupations, the period of time each has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Position ⁽¹⁾ & Province/State & Country of Residence	Principal Occupation	Director Since	Common Shares Held ⁽²⁾
Albert Edward Whitehead George Town, Grand Cayman, BWI Director and Non-Executive Chairman	Chairman and chief executive officer of Empire Petroleum Corp, USA	October 13, 2004	5,020,001

Name, Position ⁽¹⁾ & Province/State & Country of Residence	Principal Occupation	Director Since	Common Shares Held ⁽²⁾
Frank Aki Inouye George Town, Grand Cayman, BWI Director, President and Chief Executive Officer	President and CEO of PetroWorld Corp.	October 13, 2004	1,600,001
Bill Koutsouras George Town, Grand Cayman, BWI Director and Chief Financial Officer	Chief Financial Officer of Endeavour Mining Capital Corporation; Chief Financial Officer of Endeavour Financial Group.	May 26, 2004	50,001
Ian Telfer Vancouver, British Columbia Director	President and Chief Executive Officer of Goldcorp Inc.	June 28, 2005	400,000
John Zaozirny Calgary, Alberta Director	Counsel to the law firm of McCarthy Tetrault LLP	June 28, 2005	200,000

(3) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees as at the Record Date.

The Board of Directors has not appointed an Executive Committee. Unless otherwise indicated in the above table, each nominee for election has held his principal occupation for at least five years. Additional details in respect of the nominees are provided below:

Albert Whitehead

Albert Whitehead, 74, is the Corporation's non-executive chairman. Albert began his career in the oil business 50 years ago with Union Oil of California in West Texas. In 1963, he co-founded Bridger Petroleum Corporation which originated and explored oil and gas prospects in Canada and the United States and participated in foreign exploration projects in Turkey, Indonesia, Ethiopia, the Persian Gulf, the North Sea and Brazil. Albert served as chief executive officer of Bridger Petroleum Corporation until 1978, when that company was sold. From 1978 to the present he has been a co-founder, officer or director of several public and independent oil companies including Seven Seas Petroleum Corporation (1995-1997), Bonanza Oil and Gas Ltd. (1975-1987) and Cimarron Petroleum Corporation (1980-1981). He is currently chairman and chief executive officer of Empire Petroleum Corporation, Tulsa, Oklahoma. Albert is a graduate of Eastern New Mexico University with a B.A. in business administration.

Frank Inouye

Frank Inouye, 47, is an executive director and the president and chief executive officer. Frank is managing director of Deltaic Energy Limited, a UK based energy group that specialises in resource asset management. Frank was formerly head of corporate development for Premier Oil Plc and responsible for developing Premier's Far East asset portfolio including the 2.5 TCF Yetagun Gas Field in Myanmar.

Bill Koutsouras

Bill Koutsouras, 32, is a non-executive director. Bill is the chief financial officer of the Endeavour Financial group, an investment banking firm that specialises in the mining and minerals industries. Bill is based in the Cayman Islands where he is primarily responsible for overseeing non-Canadian and non-UK

merchant banking and financial advisory mandates. Prior to joining Endeavour Financial he was with PricewaterhouseCoopers, specialising in the financial services industry. As a professional accountant, he has been based in Toronto and Grand Cayman and is a member of the Canadian Institute of Chartered Accountants.

Ian Telfer

Mr. Telfer, age 59, is currently President and Chief Executive Officer of Goldcorp Inc. (formerly CEO of Wheaton River). He has over 20 years experience in the precious metals business. As a founding director of TVX Gold he served as its President and CEO during its first ten years and has also held positions as President & CEO of Vengold Inc. Mr. Telfer has also held directorships for the following companies: Lihir Gold, Bonanza Gold, Bioteq Inc., and Hiwire Inc.

John Zaozirny

Mr. Zaozirny, age 57, is counsel to the law firm of McCarthy Tetrault LLP and Vice-Chairman of Canaccord Capital Corporation. Previously, Mr. Zaozirny was Alberta's Minister of Energy and Natural Resources from 1982 to 1986. Mr. Zaozirny holds numerous positions as a director and advisor to a number of public and private corporations; some of which include: Bankers Petroleum Ltd., Canadian Oilsands Investments, Fording Canadian Coal Trust, Pengrowth Corporation, and Provident Energy Ltd.

Appointment of Auditors

At the Meeting, the Corporation's shareholders will be asked to approve a resolution re-appointing the accounting firm of Deloitte & Touche LLP as the Corporation's auditors, to hold office until the next annual meeting of the shareholders at a remuneration to be fixed by the Board. Deloitte & Touche LLP were appointed to serve as the Corporation's auditors on November 30, 2004.

Special Business

Stock Option Plan

The directors believe it important that directors, officers and employees of the Corporation and any subsidiaries which it may acquire be appropriately and properly motivated and rewarded. To this end, the directors have established the Stock Option Plan, under which eligible persons will be invited to participate at the discretion of the Board.

A copy of the Stock Option Plan may be obtained from Bill Koutsouras, the Corporation's Chief Financial Officer, at the Corporation's address indicated on the first page of this Circular. Copies of the Stock Option Plan will be available at the Meeting. The principal terms of the Stock Option Plan are as follows:

- The Stock Option Plan is presently administered by the Board, and may in the future be administered by a committee of the Board to consist of at least two directors. Reference to the Board in this paragraph includes such a committee.
- All directors, officers, employees and consultants of the Corporation and subsidiaries and affiliates of the Corporation are eligible to be granted options under the Stock Option Plan. The Board has discretion to allot and issue options under the Stock Option Plan in accordance with such performance-related criteria as may be determined by the compensation committee of the Board. Subject to the terms of the Stock Option Plan, the Board may also determine the terms and conditions of grant. No option can be transferred or assigned.
- The number of Common Shares of the Corporation issuable pursuant to the exercise of stock options granted under the Stock Option Plan will be limited in total to 10% of the Corporation's issued share capital at the time of grant, less any shares reserved for issuance pursuant to any other equivalent scheme or plan. Under the Stock Option Plan:

- no one person may be issued options exercisable for more than 5% of the Corporation's issued share capital;
- consultant or persons conducting investor relations activities may not be issued options exercisable for more than 2% of the Corporation's issued share capital; and
- insiders may not be issued options exercisable for more than 10% of the Corporation's issued share capital,

each determined at the time of grant of such options.

- The price per share to be paid on exercise of an option will not be less than the market value at the date of grant.
- Options may be exercised subject to any vesting provisions or other conditions imposed by the Board. If an officer, employee or consultant is terminated for cause, then options held by them are also terminated. Various provisions apply upon the termination (with or without cause) or death of the different types of option holder. A personal representative may exercise on behalf of a deceased option holder.
- Where there is a change in the nature of the Common Shares, including reclassification, split, consolidation, stock dividend, arrangement, amalgamation, merger or consideration, the Board is to make arrangements in relation to the options as it deems advisable.
- The Board may amend the terms of any option with the consent of the option holder concerned. If the Stock Option Plan is terminated the existing options will remain in full force. The Stock Option Plan is not intended to form any contract of employment and does not confer any shareholder rights.
- The Board may adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan, as from time to time it deems advisable.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following ordinary resolution:

"BE IT RESOLVED that the Stock Option Plan be and is hereby authorized and approved, and that the board of directors be and they are hereby authorized without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities."

If this resolution is approved by the shareholders it is expected that the Board of Directors will in due course grant further options under the Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Plan.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THIS CIRCULAR

The directors have approved the content of this Circular and its delivery to the shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS

"Albert Whitehead"

Albert Whitehead
Chairman of the Board
George Town, Grand Cayman, BWI
June 28, 2005