

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TELEHOP COMMUNICATIONS INC.

TO BE HELD ON JUNE 12, 2003

NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

May 12, 2003

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TELEHOP COMMUNICATIONS INC.

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of Shareholders of Telehop Communications Inc. ("Company") will be held in the Patty Watt Room (3rd Floor) at the Design Exchange, 234 Bay Street, Toronto, Ontario, on June 12, 2003, at 4:00 p.m. for the following purposes:

- (1) To receive and consider the financial statements of the Company for the fiscal year ended December 31, 2002.
- (2) To elect directors of the Company.
- (3) To appoint auditors of the Company and authorize the directors to fix their remuneration.
- (4) To approve the re-pricing of previously granted stock options.
- (5) To transact such other business as may properly come before the meeting or any adjournment thereof.

Dated at Toronto as of May 12, 2003.

By Order of the Board of Directors

"Robert Stikeman"

Robert Stikeman
Secretary

If you are not able to be present at the meeting, please exercise your right to vote by signing and returning the enclosed form of proxy, in the enclosed postage-paid envelope, to Equity Transfer Services Inc., 420 – 120 Adelaide Street West, Toronto, Ontario, M5H 4C3, prior to the close of the last business day prior to the meeting; or, if the meeting is adjourned, forty-eight hours (excluding Saturdays and holidays) before any adjournment of the meeting.

TELEHOP COMMUNICATIONS INC.

220, 200 Consumers Road
Toronto, Ontario
M2J 4R4

INFORMATION CIRCULAR

(as at May 12, 2003, except as otherwise indicated)

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**INFORMATION CIRCULAR
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

TELEHOP COMMUNICATIONS INC.

AND GENERAL PROXY INFORMATION

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH MANAGEMENT OF TELEHOP COMMUNICATIONS INC.'s SOLICITATION of proxies to be used at the Annual General and Special Shareholders' Meeting of TELEHOP COMMUNICATIONS INC. ("Telehop" or "Company") to be held on **June 12, 2003**, in the Patty Watt Room (3rd Floor) at the Design Exchange, 234 Bay Street, Toronto, Ontario, at 4:00 p.m. (Toronto time) and at all adjournments thereof, for the purposes set out in the enclosed Notice of Annual General and Special Meeting of Shareholders of TELEHOP COMMUNICATIONS INC. ("Meeting").

Solicitation of Proxies

The solicitation of proxies for the meeting will be primarily by mail, but proxies may also be solicited on behalf of the Company personally or by telephone.

Management's solicitation of proxies by this circular is with respect to matters to be considered by the shareholders of the Company ("Shareholders"). The Company will bear the total cost of the solicitation of proxies and the legal, printing and other costs associated with the preparation of this Management Information Circular ("Information Circular"). The information contained in the Information Circular is as of May 12, 2003, except where otherwise noted.

Appointment and Revocation of Proxies

Included with this Information Circular, is a form of proxy. The persons named in the proxy are representatives of management of the Company ("Management") and are directors and officers of the Company. **A shareholder who wishes to appoint some other person to represent him at the meeting may do so by inserting such person's name in the blank space provided in the form of proxy. Such other person need not be a Shareholder.**

To be valid, proxies from Shareholders must be deposited at Equity Transfer Services Inc., 420 – 120 Adelaide Street West, Toronto, M5H 4C3, prior to the close of the last business day prior to the meeting; or, if the meeting is adjourned, forty-eight (48) hours (excluding Saturdays and holidays) before any adjournment of the meeting.

Pursuant to Section 110(4) of the *Ontario Business Corporations Act*, a Shareholder who has given a proxy may revoke it by:

- (a) Completing and signing a proxy bearing a later date and depositing it as aforesaid.
- (b) Depositing an instrument in writing executed by him or by his attorney authorized in writing:
 - (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable meeting, or any adjournment thereof, at which the proxy is to be used, or
 - (ii) with the chairman of the applicable meeting prior to

the commencement of such meeting on the day of such meeting or any adjournment thereof; or (c) in any other manner permitted by law.

Voting of Proxies

Management's representative designated in the form of proxy provided with this Information Circular will vote or withhold from voting the shares for which he is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such instructions, Management's representative will vote such shares in favour of the matters proposed in this Information Circular.

The enclosed form of proxy confers discretionary authority upon Management's representatives designated therein with respect to amendments to, or variations of, matters identified in the applicable notice of meeting and with respect to other matters which may properly come before the applicable meeting. At the date of this Management Information Circular, Management knows of no such amendments, variations or other matters of the Company.

Proxies received by Management will be voted at the Meeting, or any adjournment thereof as specified therein by the person giving the proxy. **TO THE EXTENT NO CHOICE IS SPECIFIED, THE PROXY WILL BE VOTED FOR MANAGEMENT'S PROPOSALS AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. ALL PROXIES SUBMITTED, REGARDLESS OF HOW VOTED, WILL BE INCLUDED FOR PURPOSES OF DETERMINING WHETHER A QUORUM IS PRESENT FOR THE MEETING.**

The Board of Directors ("Board") has approved Management's proposals. A quorum is required in order for the meeting to be properly constituted. Twenty percent (20%) of the total outstanding common shares of the Company ("Common Shares") must be present in person or represented by proxy at the meeting in order to form a quorum.

Voting Securities and Principal Holders of Voting Securities

As of the date of this Information Circular, the Company had 12,067,500 Common Shares outstanding. Each holder of a Common Share at the close of business on May 2, 2003, will be entitled to one vote for each Common Share held, as applicable, on all matters proposed to come before the Meeting, except to the extent such shareholder has transferred any such shares after the record date, and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the date of the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such shares.

To the knowledge of the directors and officers of the Company, no person beneficially owns or exercises control or direction over shares carrying more than ten percent of the votes attached to the issued and outstanding Common Shares, except Helen Spigelman who beneficially holds 1,165,220 Common Shares and an additional 2,330,437 Common Shares in trust, representing an aggregate of 28.97% of the outstanding Common Shares.

Description of Share Capital of the Corporation

The Company's authorized capital consists of an unlimited number of Common Shares. As of the date of this Information Circular the issued and outstanding capital consists of 12,067,500 Common Shares.

Holders of Common Shares are entitled to dividends as and when the Board declares them and are entitled to notice of, and one vote per Common Share at any meeting of shareholders.

Financial Statements

The Company's annual report and financial statements for the fiscal year ended December 31, 2002, and the auditors' report thereon included with this Information Circular will be placed before the Shareholders at the Meeting for their consideration.

Under National Instrument 54-101, adopted by the Canadian Securities Administrators, a person or Company that wishes to receive interim financial statements from the Company in the future must deliver a written request to the Company for such material, together with a signed statement that the person or Corporation is the owner of securities (other than debt instruments) of the Company. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice to the Company or its transfer agent.

OUTLINE OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The following are nominated as directors of the Company. Subject to the Company's by-laws and governing legislation, they will serve until the next annual general meeting of Shareholders, or until their successors are duly elected or appointed.

<i>Name/ Municipality of Residence</i>	<i>Position with Company/ Present & Principal Occupation</i>	<i>Date Appointed Director</i>	<i>Common Shares beneficially owned, directly or indirectly, controlled or directed, as at May 12, 03</i>	<i>No. of Options Held as at May 12, 03</i>
Hersh Spiegelman Toronto, Ontario	Director, President, CEO	May 11, 1993	Nil	100,000
Celia Denov ⁽²⁾ Toronto Ontario	Director, Company/ Consultant, Policy & Organization C. Denov & Associates	Feb. 28, 1997	399,000	100,000
Ruth Bartholomeusz ⁽¹⁾ Toronto, Ontario	Director COO	Jun. 22, 2000	Nil	130,000

<i>Name/ Municipality of Residence</i>	<i>Position with Company/ Present & Principal Occupation</i>	<i>Date Appointed Director</i>	<i>Common Shares beneficially owned, directly or indirectly, controlled or directed, as at May 12, 03</i>	<i>No. of Options Held as at May 12, 03</i>
Bryan Ceresne Toronto, Ontario	/Insurance broker, Health Source Plus Ltd.	-	Nil	Nil
Daniel H. Kayfetz Toronto, Ontario	/Barrister and Solicitor Sole practioner	-	Nil	Nil

⁽¹⁾ Member of Audit Committee.

⁽²⁾ Member of Compensation Committee

New Directors

Brian Ceresne has an MBA from York University and is a CA licensed in Ontario. For the past three years he has been an insurance broker associated with Health Source Plus, a corporate benefits administration company. Previously, for two years, he was a partner and the operations manager for Water and Energy Solutions Inc., a private water purification company. He has experience with the financing of small business start-ups in Toronto.

Daniel H. Kayfetz, B.A., LL.B., has been a member of the Law Society of Upper Canada since 1970 and practises law as a sole practioner.

Compensation of Directors

Currently directors of the Company do not receive remuneration for serving on the Board or on any committee, other than through stock options; however, the chairman of each of the Board, the Audit Committee and the Compensation Committee receives \$500 for each meeting chaired.

RE-APPOINTMENT OF AUDITOR

It is proposed that Deloitte & Touche, chartered accountants, Toronto, be re-appointed as the Company's auditors and that the directors fix their remuneration.

STOCK OPTION PLAN

The Board and the Shareholders have adopted a stock option plan ("Plan") to provide incentives for key directors, officers, employees and consultants under written contract with the Company. The Plan provides that the Board may, from time to time at its discretion, grant to key directors, officers and employees of the Company or their registered retirement savings plans or holding companies, options to purchase Common Shares.

For each such option granted the Board determines the number underlying Common Shares to be issued on exercise of the option, the exercise price and all other terms and conditions of the option, in accordance with the applicable policies of any relevant regulatory authority or stock exchange. The Plan provides that the options are exercisable for a period not exceeding five years from the date of the grant. The Shareholders have authorized the directors to grant up to 1,500,000 options. Currently there are outstanding options to purchase 1,147,000 Common Shares.

Re-pricing of Stock Options

The directors propose that the options listed below be re-priced as indicated to improve the incentive by bringing the exercise price in line with, but still above, the prevailing market price of the Common Shares. To be approved, the re-pricing requires the favourable vote of the holders of a majority of the Common Shares represented at the Meeting, excluding any votes cast by insiders to whom re-priced options are being granted below and their associates. The form of resolution is attached to this Information Circular as Schedule A.

<i><u>Optionee</u></i>	<i><u>Date of Option Agreement</u></i>	<i><u>No. of Shares</u></i>	<i><u>Exercise Price</u></i>	<i><u>Proposed Revised Exercise Price</u></i>	<i><u>Expiry Date</u></i>
Ruth Bartholomeusz	Mar. 16, 2000	30,000	\$0.65	\$0.20	Mar. 16, 2004
Maurice Cohen	Sep. 19, 2000	100,000	\$0.40	\$0.20	Sep. 19, 2004
Ruth Bartholomeusz	Sep. 19, 2000	100,000	\$0.40	\$0.20	Sep. 19, 2004
Joan Antoine	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006
Constantin Roman	Nov. 20, 2001	5,000	\$0.40	\$0.20	Nov. 23, 2006
Jordan Deng	Nov. 20, 2001	30,000	\$0.40	\$0.20	Nov. 23, 2006
Glenn Reinecke	Nov. 20, 2001	70,000	\$0.40	\$0.20	Nov. 23, 2006
Michael Bays	Nov. 20, 2001	150,000	\$0.40	\$0.20	Nov. 23, 2006
Rodd Hersher	Nov. 20, 2001	100,000	\$0.40	\$0.20	Nov. 23, 2006
Paul Tarle	Nov. 20, 2001	150,000	\$0.40	\$0.20	Nov. 23, 2006
Lisette Rodriguez	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006
Sandra Fowler	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006

INFORMATION CONCERNING THE COMPANY

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The TSX guidelines require each listed company to annually disclose its approach to corporate governance, with reference to the corporate governance guidelines ("Guidelines"). These Guidelines

are set out in Section 474 of the TSE Company Manual. Although the Company is listed on the TSX Venture Exchange, it elects to report on its governance in accordance with the Guidelines.

Mandate of the Board of Directors

The Board is responsible for the stewardship of the Company through consultation with the Management. There is no specific mandate for the Board since it has plenary power; that is, any responsibility that is not delegated to senior management or to any board committees remains with it. Generally the Board meets quarterly. It meets more often when non-routine matters requiring its approval are raised. The Board is responsible for managing and supervising the Management on behalf of the Shareholders.

Specifically, it is responsible for the following:

- (a) Regular review and approval of general business strategy and direction.
- (b) Annual review and approval of business plans.
- (c) Annual and quarterly review and approval of financial statements.
- (d) Regular review of senior management's performance (CEO and COO).
- (e) Regular review of corporate governance practices.
- (f) Regular review of compensation plans and their application.
- (g) Specific approval of changes to corporate by-laws.
- (h) Approval of the issuance of securities.
- (i) Declaration of dividends.
- (j) Purchase or redemption of the shares.
- (k) Review of the stock option plan and its administration.
- (l) Annual disclosure of the composition of the board, specifically the number of unrelated and related directors.

The Board is also responsible to ensure that the following are in place and operating effectively:

- (a) Strategic and operational planning process.
- (b) Risk identification, management and compliance process.
- (c) Management development and successor planning process, including appointing, training and monitoring senior management.
- (d) Corporate communication policy and full disclosure practices.
- (e) Annual review of internal controls and systems contracts, management organization and management information systems.

It is expected that members of the Board will:

- (a) Act in the best interests of the Company to maximize value for shareholders.
- (b) Actively promote business opportunities and business relationships to the benefit of the Company.
- (c) Carry out their duties proactively as directors to assist management with corporate governance and management concerns.
- (d) Devote sufficient time to stay current on the Company's plans and activities in order to knowledgeably contribute to its development.
- (e) Avoid conflicts of interest and personal or business dealings with the Company for their own account or any business with which they are associated.

Composition of the Board

Three of the five directors recommended for election to the board are Unrelated Directors. An "Unrelated Director" is defined as one who is independent of management and is free from any interests or any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholdings. A "Related Director" is one who is not an unrelated director.

Hersh Spiegelman, President and Chief Executive Officer, is a Related Director by virtue of his holding management positions.

Ruth Bartholomeusz is a Related Director, as she is the Company's Chief Operating Officer.

While these two directors are defined as Related Directors, they, as all directors, continue to be legally obligated to act in good faith with a view to the best interests of the Company and its shareholders. The other directors are Unrelated Directors, as they are not part of Management, and they do not have material contracts with, or receive remuneration from, the Company, other than through stock options, or chairman's fees as described above.

The Company has one "Significant Shareholder", Helen Spigelman, who holds an aggregate of 3,495,657 Common Shares, as mentioned above. The Guidelines define a Significant Shareholder as a shareholder with the ability to exercise a majority of votes for the election of directors.

Board Approvals and Structure

The Board responds to, and if it considers appropriate, approves, with such revisions as it may require, corporate objectives and recommended courses of action, which Management has brought forward. The Board retains plenary power for those functions it does not specifically delegate to Management. In addition to its statutory powers, it approves the significant business activities, actions and communications that the Company proposes or submits.

Annual capital and operating budgets and significant changes, quarterly and annual financial statements, the shareholders' information circular, major changes to the Company's organizational structure, major acquisition and disposition transactions, major equity or debt financing transactions, major banking relationships, appointments of officers, and stock-option plans and the issuance of stock options are all subject to the Board's approval.

The Company does not have a formal process of orientation and education for new members of the Board. When relevant, this process is supplemented informally by members of the Board.

The Board has not yet developed position descriptions for the Board of Directors. As it has plenary power, any responsibility that is not delegated to Management or a board committee remains with it.

The board has not adopted a formal system that would enable an individual director to engage an outside advisor at the Company's expense in appropriate circumstances; however, the chairman of the Audit Committee has been authorized to retain advice on matters relating to the affairs of the Audit Committee. If such an engagement were appropriate, it would be subject to the Board's approval.

Board Committees - Size and Compensation

There are two Board committees: the Audit Committee and the Compensation Committee, each comprised of three members, as follows:

Audit Committee

The current members of the Audit Committee are Maurice Cohen, Robert Stikeman and Ruth Bartholomeusz. It has direct communications channels with both internal personnel responsible for financial-statement preparation and the Company's external auditors. The committee monitors audit functions and the preparation of financial statements; and it meets with outside auditors, independent of Management. It also reviews any auditors' reports to Management, internal controls and transactions between officers and the Company and the interim and annual financial statements.

Compensation Committee

The current members of the Compensation Committee are Celia Denov, Maurice Cohen and Robert Stikeman. It reviews the CEO's compensation and Management's recommendations on stock-option grants to employees. The committee meets, as required, to make recommendations to the Board with respect to senior management's compensation. The Board determines the compensation of the Company's executive officers, including the Named Executive Officers in the *Summary Compensation* table below, based on the recommendations of the committee.

Compensation for executive officers, including each of the Named Executive Officers, consists of a base salary and long-term share-based incentives, all of which the committee administers. The committee establishes salary ranges for executive officers following an annual review of the responsibilities of each executive officer, his performance, experience and years of service and salary levels of comparable positions.

Shareholder Communications

The board has generally delegated the communications policy to Management. The president or COO generally handles communications to Shareholders.

Expectations of Executive Officers

The Board is involved in monitoring and assessing executive officers through its regular contact with the executive management team, most of whom participate in presentations to the Board at its meetings.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has purchased directors' and officers' liability insurance. The aggregate premium for such insurance for the fiscal year 2002 was \$4,800, no part of which is payable by the directors and officers of the Company. The aggregate annual insurance coverage under the policies is limited to \$1,000,000 per policy. There is a \$25,000 deductible provision on any claim the Company makes, but no deductible provision on any claim a director or officer makes.

EXECUTIVE COMPENSATION

As at December 31, 2002, the Company had one executive officer. During the year ended December 31, 2002, it paid him an aggregate cash compensation of \$151,150.

The following table, presented in accordance with the regulations of the *Securities Act* (Ontario), sets out compensation paid to the chief executive officer and those executive officers who receive annual salaries and bonuses in excess of \$100,000 ("Named Executive Officers").

Summary Compensation Table

<i>Name/ Principal Position</i>	<i>Year</i>	<i>Annual Compensation</i>			<i>Long-Term Compensation</i>			<i>All Other Compensation</i>
		<i>Salary (\$)</i>	<i>Bonus (\$)</i>	<i>Other Annual Compen- -sation</i>	<i>Securities Under Options/ SARs Granted</i>	<i>Restricted Shares/ Restricted Share Units</i>	<i>LTIP Payouts</i>	
Hersh Spiegelman, President	2002	151,150	0	0	100,000	Nil	Nil	Nil
	2001	105,000	0	0	85,000	Nil	Nil	Nil
	2000	83,000	0	0	85,000	Nil	Nil	Nil
	1999	92,291	0	0	85,000	Nil	Nil	Nil

Long Term Incentive Plans

There were no such plans awarded in the last completed fiscal year. The Company has no outstanding stock appreciation rights.

Options/SAR Granted to Named Executive Officers During the Most Recently Completed Financial Year Ended December 31, 2002

<i>Name</i>	<i>Securities Under Options Granted</i>	<i>% of Total Options Granted to Employees in Financial Year</i>	<i>Exercise Price (\$/Security)</i>	<i>Market Value of Securities Underlying Options on the Date of Grant \$/Security)</i>	<i>Expiration Date</i>
Hersh Spiegelman	100,000	25%	\$0.20	\$0.10	Oct. 30, 07

Stock Options Exercised and Held

The following information concerns each exercise of options during the most recently completed financial year ended December 31, 2002 by the Company's Named Executive Officers and the financial year end value of unexercised options held, on an aggregate basis.

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

<i>Name</i>	<i>Securities Acquired on Exercise</i>	<i>Aggregate Value Realized</i>	<i>Unexercised Options at Year End</i>		<i>Value of Unexercised In-The-Money Options at Year End⁽¹⁾</i>	
			<i>Exercisable</i>	<i>Unexercisable</i>	<i>Exercisable</i>	<i>Unexercisable</i>
Hersh Spiegelman	Nil	Nil	100,000	Nil	N/A	N/A

⁽¹⁾ Based on the \$0.06 per share, the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2002,

EMPLOYMENT CONTRACTS WITH NAMED EXECUTIVE OFFICERS

The following summarizes the material terms of the employment contracts into which the Company has entered with the Named Executive Officer.

The Named Executive Officer has entered into an employment contract with the Company that provides for an annual base salary and certain other compensation. The employment contract further provides that the Named Executive Officer is eligible for participation in bonuses, subject to recommendations reviewed by the Compensation Committee and reviewed and approved by the Board.

Hersh Spiegelman, the President and Chief Executive Officer of the Company, entered into an employment agreement with the Company on January 1, 1997 to become the president and chief executive officer for an indefinite term.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the current directors or officers of the Company is or has been indebted to it at any time during the most recently completed fiscal year ended December 31, 2002.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

Except as otherwise set out below, no insider of the Company has any interest in any material transactions involving the Company.

Stikeman, Graham, Keeley & Spiegel LLP, of which Robert Stikeman, Secretary of the Company, is a partner, acts as general counsel to the Company.

AUDITORS, REGISTRARS AND TRANSFER AGENTS

Deloitte & Touche, chartered accountants, Toronto, are the Company's auditors.

Equity Transfer Services Inc., Toronto, is the Company's transfer agent and registrar.

LEGAL PROCEEDINGS

The Company initiated legal proceedings against a former director who was also vice-president and a senior employee. A defense and counter suite have been filed. Management is unable to determine the eventual outcome of this matter, however, it is anticipated that there will be no significant effect on the Company's financial position or results of its operations.

DIRECTORS' APPROVAL

The Board has approved the contents of this Information Circular and its mailing; and it has been sent to the Company's directors, shareholders and auditors.

Dated in Toronto, Ontario, as of May 12, 2003

TELEHOP COMMUNICATIONS INC.

"Robert Stikeman"

Robert Stikeman
Secretary

SCHEDULE A

RESOLUTION OF SHAREHOLDERS OF TELEHOP COMMUNICATIONS INC.

BE IT RESOLVED THAT:

- 1) The options listed below be re-priced as indicated to improve the incentive by bringing the exercise price in line with, but still above, the prevailing market price of the common shares of the Company.

<u>Optionee</u>	<u>Date of Option Agreement</u>	<u>No. of Shares</u>	<u>Exercise Price</u>	<u>Proposed Revised Exercise Price</u>	<u>Expiry Date</u>
Ruth Bartholomeusz	Mar. 16, 2000	30,000	\$0.65	\$0.20	Mar. 16, 2004
Maurice Cohen	Sep. 19, 2000	100,000	\$0.40	\$0.20	Sep. 19, 2004
Ruth Bartholomeusz	Sep. 19, 2000	100,000	\$0.40	\$0.20	Sep. 19, 2004
Joan Antoine	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006
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Jordan Deng	Nov. 20, 2001	30,000	\$0.40	\$0.20	Nov. 23, 2006
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Michael Bays	Nov. 20, 2001	150,000	\$0.40	\$0.20	Nov. 23, 2006
Rodd Hersher	Nov. 20, 2001	100,000	\$0.40	\$0.20	Nov. 23, 2006
Paul Tarle	Nov. 20, 2001	150,000	\$0.40	\$0.20	Nov. 23, 2006
Lisette Rodriguez	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006
Sandra Fowler	Nov. 20, 2001	3,000	\$0.40	\$0.20	Nov. 23, 2006

- 2) Any one officer or director of the Company be hereby authorized for and on behalf and in the name of the Company, to do all such acts and things and to execute and deliver, whether under corporate seal of the Company or otherwise, all such documents instruments and writings as in his sole discretion are necessary or desirable to give effect to this resolution.

To be approved, the re-pricing requires the favourable vote of the holders of a majority of the common shares of the Company represented at the annual general and special meeting of the Company to be held on June 12, 2003, excluding any votes cast by insiders to whom re-priced options are being granted below and their associates.