



MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF
COMMON SHAREHOLDERS OF
ASIAN MINERAL RESOURCES LIMITED

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ASIAN MINERAL RESOURCES LIMITED OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF ALL COMMON SHAREHOLDERS.

TO BE HELD AT:

Pyle Boardroom - Fasken Martineau DuMoulin LLP
Suite 3600, Toronto Dominion Bank Tower
Toronto-Dominion Centre
66 Wellington Street West
Toronto, Ontario, Canada M5K 1N6

On Tuesday, May 5, 2009

at 11:00 a.m. (Toronto time)

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ASIAN MINERAL RESOURCES LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Common Shareholders (the "Meeting") of Asian Mineral Resources Limited (the "Company") will be held in the Pyle Boardroom, Suite 3600, Toronto Dominion Bank Tower, Toronto-Dominion Centre, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1N6 on Tuesday, May 5, 2009 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. receiving the Company's audited consolidated financial statements for the financial year ended December 31, 2008, and the auditor's report thereon;
2. electing directors for the ensuing year;
3. appointing the auditors for the ensuing year and authorizing the directors to fix their remuneration;
4. to consider, and if thought advisable, pass an ordinary resolution approving the continuance of the Company's Stock Option Plan; and
5. transacting such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular and a form of proxy ("Proxy") for the Meeting accompany this notice.

Proxies are being solicited by the management of the Company. Shareholders who are entitled to vote at the Meeting may vote either in person or by Proxy in accordance with the *Business Corporation Act* (British Columbia). Shareholders who are unable to be present in person at the Meeting are requested to sign, date and deliver the accompanying Proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, so it is received on or before 11:00 a.m. (Toronto time) two business days preceding the Meeting or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

DATED at Toronto, Ontario this 6th day of April, 2009.

ASIAN MINERAL RESOURCES LIMITED

By: Ian MacGregor (signed)

Secretary

ASIAN MINERAL RESOURCES LIMITED

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS ON MAY 5, 2009

NOTE: Shareholders who do not hold their shares in their own name, as registered shareholders, should read “Advice to Beneficial Shareholders” for an explanation of their rights.

The information in this Management Information Circular is as of April 6, 2009 unless otherwise indicated.

SOLICITATION OF PROXIES

This Management Information Circular is provided in connection with the solicitation of proxies by the management of Asian Mineral Resources Limited (the “Company”) for the Annual and Special Meeting of Common Shareholders of the Company to be held on May 5, 2009 at 11:00 a.m. (Toronto time) (the “Meeting”) in the Pyle Boardroom, Suite 3600, Toronto Dominion Bank Tower, Toronto-Dominion Centre, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1N6 or at any adjournment thereof for the purposes set out in the notice of meeting. In addition to solicitation by mail, certain officers, directors and employees of the Company may solicit proxies by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation by management will be borne directly by the Company. The registered office of the Company is located at Suite 2900-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3.

All currency amounts in this Management Information Circular are stated in Canadian Dollars, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

A shareholder who cannot attend the Meeting but wishes to vote on the resolutions should sign, date and deliver the enclosed form of proxy (“Proxy”) to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, so it is received on or before 11:00 a.m. (Toronto time) two business days preceding the Meeting or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting. **The persons named in the enclosed Proxy are directors and/or officers of the Company. A shareholder giving a Proxy can strike out the names of the nominees printed in the accompanying Proxy and insert the name of another nominee in the space provided, or the shareholder may complete and deliver another form of proxy to Computershare Investor Services Inc. at the address above.** A Proxy nominee need not be a shareholder of the Company. A shareholder giving a Proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting.

A shareholder giving a Proxy has the power to revoke it. Such revocation may be made by the shareholder attending the Meeting and voting in person, by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such Proxy duly executed by the shareholder or his or her attorney authorized in writing or, if the shareholder

is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either (i) at the office of the Company at 120 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 1T1 at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares (as defined below) beneficially owned by a holder (a “Non-Registered Holder”) are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Shares (intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”).

In accordance with Canadian securities law, the Company has provided copies of the Notice of Meeting, this Management Information Circular and the Proxy (the “meeting materials”) to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Non-Registered Holders who have declined to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares (as defined below) they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

or

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise incomplete. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must strike out the

names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Registered Holders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

VOTING OF PROXIES

The Shares (as defined below) represented by a properly executed Proxy (if the same is executed in favour of management nominees) 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, the Shares will be voted in accordance with the specification so made. If the shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item must be left blank. **If no choice is specified in the Proxy, and the nominee is proposed by management, the nominee will vote the Shares represented by the Proxy in favour of each item left blank.** The enclosed Proxy confers discretionary authority upon the persons named in the Proxy. The discretionary authority so granted may be exercised with respect to amendments or variations to matters which may properly come before the Meeting, unless the shareholder deletes the discretionary authority from the Proxy. As at the date of this Management Information Circular, management of the Company is not aware of any such amendment or variation or any other matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Shares represented by Proxies given in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date of this Management Information Circular, the authorized capital of the Company consists of an unlimited number of common shares without par value ("Shares"). As at March 27, 2009 there were 100,180,162 Shares issued and outstanding.

Each shareholder is entitled to one vote for each Share. The board of directors of the Company (the "Board" or the "directors") have fixed the close of business on April 3, 2009 as the record date for the Meeting. Accordingly, only shareholders of record as at the close of business on April 3, 2009 are entitled to receive notice of and to attend and vote at the Meeting.

As at the date of the Management Information Circular, to the knowledge of the directors and officers of the Company, the following persons beneficially own, directly or indirectly, or exercise control or direction over, Shares of the Company carrying 10% or more of the voting rights attached to any class of outstanding Shares of the Company entitled to be voted at the Meeting:

Name	Number of Shares	Percentage of Shares Outstanding
Dragon Capital Group Limited ⁽¹⁾⁽²⁾	26,021,820	25.98%
The Straits Trading Company Limited ⁽²⁾⁽³⁾	18,460,170	18.43%

Note:

- (1) Includes Shares held by certain funds of the Dragon Capital Group Limited.
- (2) Based on information posted on SEDI as of April 6, 2009.
- (3) Includes Shares held by Malaysia Smelting Corporation Berhad and Sword Investments Private Limited.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Executive Compensation

The following table summarizes compensation paid during each of the Company's last three financial years by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. Other than the CEO, CFO, former CEO and former CFO, the Company had no Named Executive Officers ("NEOs") during its most recently completed financial year.

Summary Compensation Table

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans	Pension Value (\$)		
Collin Ellison ⁽¹⁾ Chief Executive Officer	2008	125,000	-	29,340	-	-	-	-	154,340
	2007	-	-	-	-	-	-	-	-
	2006	-	-	-	-	-	-	-	-
Paula Kember ⁽²⁾ Chief Financial Officer	2008	160,755	-	156,018	-	-	-	-	316,773
	2007	-	-	-	-	-	-	-	-
	2006	-	-	-	-	-	-	-	-
Robert Thomson ⁽¹⁾ Former Chief Executive Officer	2008	196,460 ⁽³⁾	-	-	-	-	-	50,195 ⁽⁴⁾	246,655
	2007	267,876	-	334,631	-	-	-	-	602,507
	2006	266,423	-	-	-	-	-	37,941 ⁽⁵⁾	304,364
Harvey McKenzie ⁽²⁾ Former Chief Financial Officer	2008	-	-	-	-	-	-	-	-
	2007	12,000	-	-	-	-	-	-	12,000
	2006	31,650	-	35,918	-	-	-	-	67,568

Notes:

- (1) Mr. Thomson resigned as Chief Executive Officer on July 31, 2008. Mr. Ellison was appointed as the Chief Executive Officer of the Company effective August 4, 2008.
- (2) Mr. McKenzie ceased being the Chief Financial Officer on January 4, 2008 and Ms. Kember was appointed as the Chief Financial Officer of the Company on January 18, 2008.
- (3) Mr. Thomson's salary for 2008 includes \$12,500 in director fees.
- (4) This compensation includes a retiring allowance and accrued vacation pay.
- (5) Director and consulting fees received from January 1, 2006 to November 10, 2006 before Mr. Thomson was appointed the President and Chief Executive Officer of the Company.

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base salaries plus short and long term incentive compensation in the form of bonuses and stock options or other suitable long term incentives. In making its determinations regarding the various elements of executive compensation, the board of directors has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and Chief Executive Officer are typical of these of a business entity of the Company's size in a similar business and include direct reporting responsibility to

the Chairman and the Board, overseeing the activities of all other executive and management employees, representing the Company, providing leadership, and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Employment Contracts

Robert Thomson

Mr. Thomson's services were provided by Monterey Consolidated Services Pty Limited, under an agreement dated November 10, 2006 for an initial term of three years at a minimum base fee of AU \$290,000 (\$251,430 based on the Bank of Canada noon rate on December 31, 2007). In addition, Mr. Thomson was granted 1,200,000 stock options which were to vest in tranches on the achievement of certain milestones (of which 350,000 had vested as at December 31, 2007) and Mr. Thomson was entitled to an additional fee of up to a maximum of 30% of the base fee upon the achievement of certain key performance indicators. Mr. Thomson resigned as CEO effective July 31, 2008. He received at that time AU\$77,708 and surrendered his unvested options.

Harvey McKenzie

Mr. McKenzie had the status of an independent contractor and was entitled to a base fee of \$24,000 a year plus a per diem rate for all time in excess of 36 days a year. He was granted 100,000 options to vest in 25,000 option tranches every six months beginning January 1, 2007. Mr. McKenzie ceased being the Chief Financial Officer of the Company effective January 4, 2008. Mr. McKenzie's entitlement to the third tranche of 25,000 options is the subject of litigation. Of the 100,000 options, he exercised 50,000 that had previously vested. The fourth tranche did not vest.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table summarizes all awards outstanding as at December 31, 2008 for the Company's Named Executive Officers.

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Collin Ellison Chief Executive Officer	500,000	0.10	December 5, 2013	-	500,000 ⁽¹⁾	-
Paula Kember Chief Financial Officer	200,000	1.55	January 23, 2013	-	150,000	-
Robert Thomson Former Chief Executive Officer	350,000	1.10	January 15, 2012	-	-	-

Notes:

(1) These options expired on March 31, 2009 after failing to vest on that date because of failure to satisfy a condition of vesting.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ian MacGregor	40,000	-	-	-	-	135,487	175,487

For the year ended December 31, 2008, the Chairman of the Board received US\$90,000, the Chairman of the Audit Committee and the Company Secretary received \$40,000 (including a board retainer of \$30,000).

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

EQUITY COMPENSATION PLAN INFORMATION As at December 31, 2008

Plan Category ⁽¹⁾	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-Average Exercise Price of outstanding options, warrants and rights	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities referred to under the heading "Number of Securities to be issued upon exercise of outstanding options, warrants and rights")
Equity Compensation Plans approved by security holders	9,010,224 ⁽²⁾	\$2.03	5,203,016 ⁽³⁾

Notes:

- (1) The Company does not have any Equity Compensation Plans that have not been approved by shareholders.
- (2) Representing approximately 9.0% of the issued and outstanding Shares at December 31, 2008.
- (3) Representing approximately 5.2% of the issued and outstanding Shares at December 31, 2008.

All of the foregoing options were granted under the Company's stock option plan dated for reference July 3, 2007 (the "2007 Stock Option Plan"). Under the 2007 Stock Option Plan, the Board may grant options to employees, officers and directors of the Company and its subsidiaries. The 2007 Stock Option Plan allows the Board to grant a maximum number of options equal to 10% of the Company's issued and outstanding shares at any given time.

CORPORATE GOVERNANCE

Board of Directors

The Board is currently comprised of five directors: James Askew (Chairman), Christopher Castle, Mun Keong Choo, Ian MacGregor and Robert Thomson, of whom Messrs. Castle and Choo are independent for the purposes of applicable legislation. Mr. Thomson is not independent by virtue of having been an executive officer of the Company within the last three years. Messrs. Askew and MacGregor are not considered independent by virtue of having received in excess of \$75,000 in annual compensation.

The Chairman presides over all Board and stakeholder meetings, interfaces with the CEO and the Board members and represents the Company in tandem with the CEO in dealing with shareholders, the investing public generally and government agencies.

Directorships

The following directors of the Company are directors of other reporting issuers (or equivalent) in various jurisdictions.

<u>Director</u>	<u>Other Reporting Issuers</u>
James Askew	Golden Star Resources Ltd. Oceana Gold Limited Sino Gold Limited
Christopher Castle	King Solomon Mines Limited Widespread Energy Limited Widespread Portfolios Limited
Mun Keong Choo	Beaconsfield Gold NL Australia Oriental Minerals NL
Ian MacGregor	Golden Star Resources Ltd.
Robert Thomson	Finders Resources Ltd.

Board Mandate

The duties and responsibilities of the directors are to oversee the conduct of the Company's business and to direct and supervise management in the day-to-day conduct of the business. The directors discharge the following responsibilities as part of their overall stewardship responsibility: adoption of a strategic planning process; identification of the principal risks of the Company's business and the employment of appropriate systems to manage the risks; succession planning, including appointing, training and monitoring senior management; oversee the Company's public communications policies and their implementation, including disclosure of material information, investor relations and shareholder communications; and monitoring and assessing the scope, implementation and integrity of the Company's internal information, audit and control systems.

Orientation and Continuing Education

While the Company does not have a formal orientation and continuing education program, it ensures that Board members are properly trained and oriented, as part of the Board's overall stewardship responsibility.

Ethical Business Conduct

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

Nomination of Directors

While there is no formal procedure for the nomination of directors of the Company, the Board considers potential future members as part of its succession planning.

Assessment of Directors, the Board of Directors and Board Committees

The directors conduct an annual evaluation of the performance and effectiveness of each Board member and of the Board and of each Board committee. These evaluations are overseen by the Chairman of the Board.

Board Committees

The Board has two standing committees: the Audit Committee and the Compensation Committee. The Board has developed a mandate for each committee, which it reviews annually. The Board reviews the recommendations of its committees and decides on whether and how to implement such recommendations.

Compensation Committee

The Compensation Committee is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for the directors, officers and employees and providing guidance to the Company on corporate governance matters. The Committee is composed of two directors. The current members are James Askew (Chairman) and Ian MacGregor. The process of determining compensation for directors and officers includes comparison with compensation in entities comparable to the Company. The Committee meets at least annually to fulfill its mandate.

Audit Committee

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee charter is attached to this Circular as Appendix "A".

Composition

The members of the Audit Committee are Christopher Castle (Chairman), Ian MacGregor and Robert Thomson. Mr. Castle is an independent director. Each member of the Audit Committee is financially literate for the purposes of applicable legislation.

Christopher Castle

Mr. Castle's current principal occupation is managing director and CEO of Widespread Portfolios Limited, a New Zealand investment company. He is a chartered accountant by profession and a director of a number of companies.

Ian MacGregor

Mr. MacGregor is Chairman of the Board and a member of the Audit Committee of Golden Star Resources Ltd., a TSX and AMEX listed company. He is a counsel to a large Canadian law firm and serves as a director of companies including the St. Lawrence Seaway Management Corporation.

Robert Thomson

Mr. Thomson served as President and CEO of the Company from November 10, 2006 until July 31, 2008 and has been a director of the Company since 2004. Previously, Mr. Thomson was President and CEO of Climax Mining Ltd.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the instrument, the engagement of non-audit services is considered by the Board and, where applicable, by the Audit Committee, on a case-by-case basis.

External Auditors' Fees

KPMG has served as the Company's auditor since January 2005. Fees payable to KPMG for the year ended December 31, 2008 and the year ended December 31, 2007 were made up of:

Fees	2008	2007
Audit Fees	\$89,500	\$57,750
Audit Related Fees	Nil	\$8,750
Tax Preparation Fees	\$6,875	\$6,900
All Other Fees	Nil	Nil

Exemptions

The audit committee has relied on the exemption in section 6.1 of National Instrument 52-110 – Audit Committees.

LIABILITY INSURANCE

The Company has purchased, at its expense, directors' and officers' liability insurance in the aggregate amount of \$10,000,000 for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries. During 2008, the Company paid a premium of \$31,500 (including tax) for this insurance coverage.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than with respect to the resolution relating to the continuance of the 2007 Stock Option Plan, no person who was a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, no person who is a proposed nominee for election as a director of the Company and no associate or affiliate of any the foregoing has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is or, at any time during the most recently completed financial year was, a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any the foregoing is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or senior officer of the Company, no person who is a proposed nominee for election as a director of the Company, no person or company who owns of record or, to the knowledge of the Company, owns beneficially, directly or indirectly, more than 10% of any class of voting securities of the Company, and no associate or affiliate of any of the foregoing had any material interest, direct or indirect,

in any transaction since the commencement of the Company's completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its affiliates.

PARTICULARS OF MATTERS TO BE ACTED ON

To the knowledge of the Board of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to the receipt of financial statements and the Auditors' Report thereon, the election of directors, the appointment of auditors and the continuance of the 2007 Stock Option Plan.

(a) Receiving Financial Statements

The Company's audited consolidated financial statements for the year ended December 31, 2008 and related management discussion and analysis were mailed to shareholders.

(b) Election of Directors

The term of office of the current directors of the Company will expire at the Meeting or when their successors are duly elected or appointed. The Articles of the Company provide that the number of directors shall consist of a minimum of three. Until a recent date, the Board consisted of six directors. In conjunction with the resignation effective March 15, 2009 of Collin Ellison as President and CEO and as a director it was determined that, for the time being the Board should consist of the minimum number of directors required for it to be effective while the Ban Phuc Nickel Project has care and maintenance status and that a Board of four directors was appropriate. Accordingly, Mr. Robert Thomson has agreed that his name not be included in the slate to be nominated at the meeting. The directors have accordingly fixed the number of directors to be elected at four and it is proposed to nominate the four persons listed below for election as directors of the Company to hold office until the next annual meeting of shareholders or until their successor is elected or appointed pursuant to the applicable provisions of the Articles of the Company or the Company's governing statute.

The following table includes information furnished by the four nominees concerning their principal occupations, employment, the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each nominee:

Name, Position and Municipality of Residence	Director Since	Principal Occupation	Shares Beneficially Owned and/or Controlled ⁽¹⁾
James Askew ⁽³⁾ Chairman and Director NSW, Australia	December 2004	Company director	5,369,959
Christopher Castle ⁽²⁾⁽⁴⁾ Director Nelson, New Zealand	May 2000	Managing director and CEO of Widespread Portfolios Limited	401,718 ⁽⁵⁾
Mun Keong Choo Director Kuala Lumpur, Malaysia	June 2008	Consulting Geologist and Head of Strategic Planning & Investments of Straits Resource Management Pte Ltd.	Nil ⁽⁶⁾
Ian MacGregor ⁽²⁾⁽³⁾ Director Toronto, Canada	June 2004	Company director and Counsel to Fasken Martineau DuMoulin LLP	344,643

Notes:

- (1) The information as to Shares beneficially owned by each nominee, not being within the knowledge of the Company, has been furnished by such nominees.

- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Christopher Castle served as a director of the Company prior to its continuance as a British Columbia corporation effective December 31, 2004.
- (5) Widespread Portfolios Limited exercises control or direction over 6,939,000 Shares.
- (6) The Straits Resource Management Pte Ltd. exercises control or direction over 18,460,170 Shares held through The Straits Trading Company Limited, Malaysian Smelting Corporation Berhad and Sword Investments Private Limited.

Mr. MacGregor served several years ago as a director of Canadian Shipbuilding & Engineering, a private Canadian company that became subject to the *Companies' Creditors Arrangement Act* and subsequently made an assignment in bankruptcy after failing to achieve a successful restructuring plan.

Unless authority is withheld, the Shares represented by the accompanying form of proxy will be voted FOR the election of the directors specified above.

(c) Appointment of Auditors

The Board, upon the recommendation of the Audit Committee, recommends the appointment of KPMG LLP, Chartered Accountants, as auditors of the Company until the next annual meeting and to authorize the Board to fix their remuneration.

KPMG LLP have been auditors of the Company since January 19, 2005.

Unless authority is withheld, the Shares represented by the accompanying form of proxy will be voted FOR the appointment of KPMG LLP as the auditors of the Company until the next annual meeting and for authorizing the Board to fix their remuneration.

(d) Approval of the 2007 Stock Option Plan

At the Meeting, shareholders will be asked to approve the continuance of the Company's 2007 Stock Option Plan. The 2007 Stock Option Plan was initially approved by shareholders on July 3, 2007. A copy of the 2007 Stock Option Plan is attached hereto as Schedule "B".

The purpose of the 2007 Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through options, to acquire a proprietary interest in the Company and benefit from its growth.

Under the 2007 Stock Option Plan, the maximum number of Shares reserved for issuance, including options currently outstanding, is equal to 10% of the Shares outstanding from time to time. The 10% maximum is an "evergreen" provision, such that, following the exercise, termination, cancellation or expiration of any options under the 2007 Stock Option Plan, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future option grants.

The number of Shares which may be the subject of options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant and the number of Shares for issuance on a yearly basis to any one consultant cannot exceed 2% of the outstanding number of Shares at such time. Options may be granted to any employee, officer, director or consultant of the Company or an affiliate of the Company exercisable at a price which is not less than the market price of the Shares on the date of grant. Options are granted for a term not to exceed five years from the date of their grant if the Company is a Tier 2 issuer on the TSX Venture Exchange (the "TSXV") and ten years if the Company is a Tier 1 Issuer on the TSXV.

All options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee's employment, office or position as director, if terminated for just cause; (c) 30 days (or 90 days with the consent of the Board) or such other period of time as permitted by the Exchange following the date of termination of an optionee's employment or office (other than consultants engaged in investor relations activities), if terminated for any reason other than the optionee's disability, death or termination for just cause; (d) 90 days (or such other period of time as permitted by the Exchange) following the date of termination of an optionee's position as a director or officer, if terminated for any reason other than the optionee's disability or death; (e) 30 days following the date of termination of an optionee's position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee's disability, death or just cause; and (f) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation in violation of the provisions of the 2007 Stock Option Plan.

Options may be exercised for a period of 12 months following the date of termination of an optionee if such termination is by reason of disability or death. Options are non-assignable and non-transferable although they are assignable to and may be exercisable by an optionee's legal heirs, personal representatives or guardians in certain cases.

The 2007 Stock Option Plan is administered by Board based on recommendations of the Compensation Committee. Options will be subject to such vesting schedule as the Board may determine. The Board has the right to accelerate the date of exercise of any tranche of any option or to cause option holders to exercise their options in the event of a change of control of the Company.

If a material alteration in the capital structure of the Company occurs as a result of a recapitalization, stock split, reverse stock split, stock dividend, or otherwise, the Board shall make adjustments to the 2007 Stock Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable in the circumstances.

The Board may terminate, suspend or amend the terms of the 2007 Stock Option Plan, subject to the approval of any stock exchange on which the Shares are listed, provided that the Board may not, without the approval of the holders of a majority of the outstanding voting securities of the Company (which may be on a disinterested basis in accordance with the rules and policies of the TSXV) (i) increase the number of Shares which may be issued under the 2007 Stock Option Plan; (ii) materially modify the requirements as to eligibility for participation in the 2007 Stock Option Plan; or (iii) materially increase the benefits accruing to participants under the 2007 Stock Option Plan. However, the Board may amend the terms of the 2007 Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining the approval of its shareholders.

The 2007 Stock Option Plan provides that in the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results or could potentially result in a change of control, the Board may: (i) determine the manner in which all unexercised option rights granted under the Plan will be treated; (ii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the common shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant); or (iii) exchange for or into any other security or any other property or cash, any option that has not been exercised, upon giving to the participant to whom the option has been granted at least 30 days written notice of its intention to exchange the option, and during such notice period, the option, to the extent it has not been exercised, can be exercised by the participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option will lapse and be cancelled. In addition, in the event of a change of control of the Company, all outstanding options shall become immediately vested.

The 2007 Stock Option Plan provides that if the expiry date of an option occurs during a blackout period, it shall be extended to the date which is 10 business days following the end of such blackout period. In addition, the 2007 Stock Option Plan includes a cashless settlement option which may be applied at the discretion of the Board to the exercise of options.

Management is of the opinion that the terms of the 2007 Stock Option Plan are beneficial to the Company by providing the Company with greater flexibility to grant options and permit the Company to continue to attract and retain qualified senior management, directors and other service providers.

The text of the ordinary resolution approving the continuance of the 2007 Stock Option Plan will be substantially as follows:

BE IT RESOLVED THAT:

- 1. the 2007 Stock Option Plan substantially in the form attached to the Management Information Circular of the Company dated March 31, 2009 as Schedule "B" be continued and approved as the stock option plan of the Company; and**
- 2. any officer or director of the Company is authorized and directed to execute and delivery, under corporate seal or otherwise, all such documents and instruments and to do all such acts as, in the opinion of such officer or director, may be necessary or desirable to give effect to this resolution.**

Unless authority is withheld, the Shares represented by the accompanying form of proxy will be voted FOR the approval of the continuation of the 2007 Stock Option Plan.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters, which are not known to management, should properly come before the Meeting, it is the intention of the persons designated in the Proxy accompanying this Management Information Circular to vote upon such matters in accordance with their best judgement.

2010 SHAREHOLDER PROPOSALS

To propose any matter for a vote by the shareholders at an annual meeting of the Company, a qualified shareholder must send a proposal to the Secretary of the Company at Suite 2900-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3 at least three months before the anniversary date of the previous year's meeting. Proposals for the Corporation's Annual Meeting for fiscal 2010 must be received no later than February 4, 2010. The Company may omit any proposal from its proxy circular and annual meeting for a number of reasons under the *Business Corporations Act* (British Columbia) including receipt of the proposal by the Company subsequent to February 4, 2010.

ADDITIONAL INFORMATION

Further financial information is provided by the Company's comparative financial statements for the fiscal year ended December 31, 2008 and management's discussion and analysis of results thereon.

Additional information relating to the Company is available free of charge on SEDAR at www.sedar.com.

The Company will provide to any person (without charge to securityholders of the Company) upon request to the Secretary of the Company at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H

1T1 one (1) copy of: (a) the latest Management Information Circular of the Company; (b) the most recently filed comparative annual financial statements of the Company, together with the auditors report thereon; (c) any unaudited interim financial statements sent to shareholders after the date of the Company's most recently completed financial year; and (d) annual and interim Management Discussion and Analysis.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's Shares is Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.

APPROVAL OF DIRECTORS

The contents of this Management Information Circular and the sending, communication or delivery thereof to the shareholders of the Company entitled to receive the Notice of the Meeting, to each director of the Company, to the auditors of the Company and to the appropriate governmental agencies have been approved and authorized by the directors of the Company.

DATED April 6, 2009

ON BEHALF OF THE BOARD OF DIRECTORS

**Ian MacGregor (signed)
Secretary**

SCHEDULE “A”**ASIAN MINERAL RESOURCES LIMITED
(the “Company”)****CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS****Section 1 Role and Purpose**

The Audit Committee is a committee of the Board of Directors. The function of the Audit Committee is to assist the Board of Directors in fulfilling their responsibilities to the shareholders, securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing and approving the annual and interim (quarterly) financial statements, related management discussion and analysis (“**MD&A**”) and, potentially, other financial information disclosed by the Company to any governmental body or the public;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company’s external auditor;
- (c) recommending the appointment and compensation of the Company’s external auditor;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Company’s financial reporting process and internal controls, the Company’s processes to manage financial risk and compliance with legal and regulatory requirements.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section 4 of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”), to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

Section 2 Composition of Audit Committee

- (a) The Audit Committee shall have a minimum of two members;
- (b) Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board of Directors, each of whom shall be qualified to act as members of the audit committee pursuant to MI 52-110 of the Canadian Securities Administrators (or exempt therefrom);
- (c) All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices, and at least one member of the Audit Committee must have accounting or

related financial management expertise. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant;

- (d) The members of the Audit Committee shall be elected by the Board of Directors on an annual basis or until their successors shall be duly appointed. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership; and
- (e) Any member of the Audit Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board of Directors may fill vacancies on the Audit Committee by election from among the Board of Directors. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

Section 3 Meeting Procedures

(a) Time

The Audit Committee shall meet at least four (4) times annually, or more frequently as circumstances require. The Audit Committee should meet within sixty (60) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within one hundred and twenty (120) days following the end of the financial year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

(b) Quorum

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

(c) **Notice**

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon reasonable notice to each of its members which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board of Directors, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

(d) **Agenda**

Determine any desired agenda items for any meeting of the Audit Committee.

Section 4 Responsibilities

In fulfilling its role and purpose, the Audit Committee shall:

(a) **General**

Review and recommend to the Board of Directors changes to this Charter, as considered appropriate from time to time.

Summarize in the Company's annual report or, if applicable, annual information form the Audit Committee's composition and activities.

Provide the disclosure regarding the Audit Committee required by MI 52-110.

Submit the minutes of all meetings of the Audit Committee to the Board of Directors.

Perform any other activities that the Audit Committee deems necessary or appropriate.

(b) **Financial Information**

Review and approve the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A.

Review and approve the Company's press releases with financial information.

Review and approve other financial information provided to any governmental body or the public as they see fit.

Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures.

(c) **External Auditor – Hiring and Compensation**

Recommend to the Board of Directors the selection of the external auditor, considering independence and effectiveness.

Review the fees and other compensation to be paid to the external auditor.

Pre-approve all non-audit services to be provided to the Company by the external auditor.

Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.

(d) **External Auditor – Procedures**

Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

Arrange for the external auditor to report directly to the Audit Committee.

Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.

Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence.

Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

Arrange for the external auditor to be available to the Audit Committee and the full Board of Directors as needed.

(e) **Financial Reporting Processes**

Communicate directly with the external auditor.

Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

Consider proposed major changes to the Company's accounting principles and practices.

(f) **Reporting Process**

If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

Review the scope and plans of the external auditor's audit and reviews. The Audit Committee may authorize the external auditor to perform supplemental reviews or audits as the Audit Committee may deem desirable.

Periodically consider the need for an internal audit function, if not present.

Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

Where there are significant unsettled issues that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

Review activities, organizational structure and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning are raised for consideration by the Board of Directors.

Review management's monitoring of the system in place to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

(g) **Hiring Policies**

The Audit Committee must review and approve the Company's hiring of partners, employees and former partners and employees of the present or any former external auditor of the Company.

(h) **Risk Management**

Review management's program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

(i) **Authority of the Audit Committee**

If considered appropriate, conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation.

(j) **General**

Notwithstanding the foregoing and subject to applicable law, the Audit Committee shall not be responsible to prepare financial statements, to plan or conduct internal or external audits, or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP, as these are the responsibility of management and in certain cases the external auditor. Nothing contained in this Charter is intended to require the Audit Committee to ensure the Company's compliance with applicable laws or regulations.

The Audit Committee is a committee of the Board of Directors and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board of Directors may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

Section 5 Audit Committee Complaint Procedures

(a) **Submitting a Complaint**

Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chairperson of the Audit Committee will oversee treatment of such complaints.

(b) **Procedure**

The Chairperson of the Audit Committee will be responsible for the receipt and administration of employee complaints.

In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint to a confidential mail box.

(c) **Investigation**

The Chairperson of the Audit Committee shall review and investigate the complaint. Corrective action will be taken when and as warranted.

(d) **Confidentiality**

The identity of the complainant and the details of the investigation will be kept confidential throughout the investigatory process.

(e) **Records and Report**

The Chairperson of the Audit Committee will maintain a log of complaints, tracking their receipt, investigation, findings and resolution and shall prepare a summary report for the Audit Committee.

SCHEDULE “B”

ASIAN MINERAL RESOURCES LIMITED

2007 STOCK OPTION PLAN

1. INTERPRETATION

1.1 Defined Terms. For the purposes of this Plan, the following terms shall have the following meanings:

“**Affiliate**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time;

“**Articles**” means the articles of the Corporation;

“**Associate**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time

“**Compensation Committee**” means the Compensation Committee of the Board;

“**Blackout Period**” means an interval of time during which the Corporation has determined that (i) Optionees generally may not trade any securities of the Corporation or (ii) that one or more optionees may not trade any securities of the Corporation because they may be in possession of confidential information pertaining to the Corporation;

“**Board**”, “**Board of Directors**” or “**Directors**” means the board of Directors of the Corporation as constituted from time to time;

“**Change of Control**” means:

- (i) any merger, arrangement, amalgamation, reorganization or consolidation in which voting securities of the Corporation possessing more than fifty percent (50%) of the total combined voting power of the Corporation’s outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction and the composition of the Board of Directors following such transaction is such that the Directors of the Corporation prior to the transaction constitute less than fifty percent (50%) of the Board of Directors’ membership following the transaction,
- (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in the definition of “Related Group of Persons” and other than the Corporation or a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation) of beneficial ownership of voting securities of the Corporation possessing more than fifty percent (50%) of

the total combined voting power of the Corporation's outstanding securities,

- (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the Directors of the Corporation or otherwise directly or indirectly control the management, affairs and business of the Corporation,
- (iv) the election of a majority of the Directors of the Corporation who are not nominated by management at a general meeting of the shareholders of the Corporation,
- (v) any sale, transfer or other disposition of all or substantially all of the assets of the Corporation, or
- (vi) a liquidation or dissolution of the Corporation,

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Corporation or any of its Affiliates, of voting securities of the Corporation or any of its Affiliates or any rights to acquire voting securities of the Corporation or any of its Affiliates which are convertible into voting securities;

“**Consultant**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time and includes a Consultant Corporation (as defined in the TSXV Corporate Finance Manual, as may be amended from time);

“**Corporation**” means Asian Mineral Resources Limited;

“**Date of Grant**” means the date on which a grant of an Option is effective;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity;

“**Effective Date**” means the effective date of this Plan, which is July 3, 2007;

“**Eligible Optionee**” has the meaning ascribed to that term in Section 4.1;

“**Employee**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time;

“**Fair Market Value**” means:

- (i) where the Shares are listed for trading on a stock exchange or over the counter market, the closing price of the Shares on the Date of Grant on such stock exchange or over the counter market which is the principal

trading market for the Shares, as may be determined for such purpose by the Board; or

- (ii) where the Shares are not listed for trading on a stock exchange or over the counter market, the value which is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arm's length;

“**Guardian**” means the guardian, if any, appointed for an Optionee;

“**Insider**” if used in relation to the Corporation, means:

- (i) a director or senior officer of the Corporation;
- (ii) a director or senior officer of a corporation that is an Insider or subsidiary of the Corporation;
- (iii) a Person that beneficially owns or controls, directly or indirectly, securities carrying more than 10% of the voting rights attached to all outstanding securities of the Corporation; or
- (iv) the Corporation itself if it holds any of its own securities.

“**Investor Relations Activities**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time;

“**Management Corporation Employee**” has the meaning set forth in the TSXV Corporate Finance Manual, as may be amended from time to time;

“**Merger and Acquisition Transaction**” means:

- (i) any merger,
- (ii) any acquisition,
- (iii) any amalgamation,
- (iv) any offer for securities of the Corporation which if successful would entitle offeror to acquire more than 50% of the voting securities of the Corporation,
- (v) any arrangement or other scheme of reorganization, or
- (vi) any consolidation

that results in a Change of Control;

“**Option**” means an option to purchase Shares granted pursuant to the terms of this Plan;

“**Option Agreement**” means a written agreement between the Corporation and an Optionee, specifying the terms of the Option being granted to the Optionee under the Plan, a form of which is attached hereto as Schedule “A”;

“**Option Price**” means the price at which an Option is exercisable to purchase Shares provided that if such price is adjusted pursuant to Section 10 hereof; “Option Price” thereafter means the price per Share at which such Optionee may purchase Shares pursuant to such Option after giving effect to such adjustment.

“**Optionee**” means a person to whom an Option has been granted;

“**Person**” has the meaning set forth in the TSXV Corporate Finance Manual, as amended from time to time;

“**Plan**” means this share option plan of the Corporation;

“**Related Group of Persons**” means:

- (i) persons and any one or more of their Associates and Affiliates, and
- (ii) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Corporation, or
 - (B) the exercise of voting rights attached to the securities of the Corporation beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of Directors or control of the management, affairs and business of the Corporation,
- (iii) despite the above Section (ii)(A), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Corporation, and not executing principal transactions for its own account or performing services beyond customary dealer’s functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;

“**Shares**” means the common shares of the Corporation as constituted on the Effective Date, provided that if the rights of any Optionee are subsequently adjusted pursuant to Section 10 hereof; “Shares” thereafter means those shares or other securities or property which such Optionee is entitled to purchase after giving effect to such adjustment;

“**subsidiary**” has the meaning ascribed to that term in the *Securities Act* (Ontario);

“**Term**” means the period of time during which an Option is exercisable;

“**TSXV**” means the TSX Venture Exchange;

“**Voting Securities**” means the Shares and any other securities of the Corporation carrying a voting right under all circumstances or under some circumstances that have occurred and are continuing.

2. STATEMENT OF PURPOSE

2.1 Principal Purposes. The principal purposes of the Plan are to provide the Corporation with the advantages of the incentive inherent in share ownership on the part of Employees, officers, Directors, and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Employees, officers, Directors and Consultants to the Corporation.

2.2 Benefit to Shareholders. The Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the high calibre by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

3. ADMINISTRATION

3.1 Board. The Plan shall be administered by the Board of Directors based on the recommendations of the Compensation Committee.

3.2 Powers of the Board. The Board shall have the authority to do the following:

- (a) administer the Plan in accordance with its express terms;
- (b) determine all questions arising in connection with the administration, interpretation, and application of the Plan, including all questions relating to the value of the Shares;
- (c) correct any defect, supply any information, or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (d) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (e) determine the duration and purposes of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan;
- (f) do the following with respect to the granting of Options:
 - (i) determine the Eligible Optionees to whom Options shall be granted, based on the eligibility criteria set out in this Plan,

- (ii) determine the terms and provisions of the Option Agreement to be entered into with any Optionee (which need not be identical with the terms of any other Option Agreement),
- (iii) amend the terms and provisions of Option Agreements, provided the Board obtains:
 - (A) if required, the consent of the Optionee;
 - (B) the approval of any stock exchange on which the Corporation is listed, if required, and, if required by such stock exchange, the approval of shareholders of the Corporation; and
 - (C) in the case of any reduction in the exercise price of an Option held by an Insider, disinterested shareholder approval;provided that in each case no consent of the Optionee is required for any amendments provided for in Section 10 or for amendments otherwise permitted at the discretion of the Board or the Board under the Plan;
- (iv) determine when Options shall be granted;
- (v) determine the number of Shares subject to each Option; and
- (vi) make all other determinations necessary or advisable for administration of the Plan.

For greater certainty, without limiting the generality of the foregoing, the Board will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan and any approvals or requirements of any regulatory authorities to which the Corporation is subject, including the TSXV, if applicable, to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the provisions of the laws of Canada and other countries in which the Corporation or its Affiliates may operate to ensure the viability and maximization of the benefits from the Options granted to Optionees residing in such countries and to meet the objectives of this Plan.

3.3 Obtain Regulatory Approvals. In administering this Plan, the Board will obtain any regulatory approvals which are required pursuant to applicable securities laws or the rules of any stock exchange or over the counter market on which the Shares are listed.

3.4 Administration by Board. All determinations made by the Board in good faith on matters referred to in Section 3.2 shall be final, conclusive, and binding upon all persons. The Board shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Board's administration of the Plan shall in all respects be consistent with the policies and rules of any stock exchange or over the counter market on which the Shares are listed. All administrative costs of this Plan shall be paid by the Corporation. The senior officers of the Corporation are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they in their absolute discretion

consider necessary for the implementation of the rules and regulations established for administering this Plan.

3.5 Blackout Period. No Options may be exercised during a Blackout Period. Where the expiry date of the Term for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date which is ten business days following the end of such Blackout Period. Notwithstanding the foregoing, no extension provided for herein shall result in the Term for an Option exceeding (i) 5 years if the Corporation is a Tier 2 Issuer on the TSXV (as such term is defined in the TSXV Corporate Finance Manual) or (ii) 10 years if the Corporation is a Tier 1 Issuer on the TSXV (as such term is defined in the TSXV Corporate Finance Manual).

4. ELIGIBILITY

4.1 Eligibility. Options shall be granted only to persons, firms or companies who are Directors, Employees, Consultants or Management Corporation Employees of the Corporation or an Affiliate of the Corporation (“**Eligible Optionees**”). Where the Eligible Optionee is an Employee, Consultant or Management Corporation Employee, the Board shall confirm that the Eligible Optionee is a bona fide Employee, Consultant or Management Corporation Employee, as the case may be, of the Corporation or an Affiliate prior to any grant of Options.

Stock Options may also be granted to a company which is wholly-owned by an Eligible Optionee if the company provides the TSXV with the required documents and agrees not to effect or permit any transfer of ownership of options or shares of the company, nor to issue further shares of any class in the company to any other individual or entity as long as any Stock Options granted to the company remain outstanding, without the prior written consent of the TSXV. Unless the context otherwise requires, the term Eligible Optionee as used herein, shall include any such company.

5. SHARES SUBJECT TO THE PLAN

5.1 Number of Shares. The Board, from time to time, may grant Options to purchase Shares made available from authorized, but unissued or reacquired, Shares in such amounts as reserved under the Plan. The number of Shares **reserved from time to time for issuance to Eligible Optionees pursuant to Options under the Plan shall not exceed ten percent (10%) of the total number of Shares outstanding from time to time for which purpose any Shares issued upon the exercise of Options shall not reduce the percentage of Shares which may be issuable pursuant to options of granted under the Plan.** If any Option granted hereunder shall be surrendered or expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the optioned Shares subject thereto shall again be available for the purpose of this Plan.

5.2 Reservation of Shares. The Corporation will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

5.3 Limits with Respect to Insiders. The maximum number of Shares which may be issued to any one Insider under the Plan within a one year period shall be 5% of the outstanding number of Shares.

5.4 Limits with Respect to Other Parties.

- (a) The maximum number of Shares reserved under Options granted to any one individual in any 12-month period shall be 5% of the issued Shares.
- (b) The maximum number of Shares reserved under Options granted to Insiders in any 12-month period shall be 10% of the issued Shares.
- (c) The maximum number of Shares reserved under Options granted to any one Consultant in any 12-month period shall be 2% of the issued Shares.
- (d) The maximum number of Shares reserved under Options granted to all Employees conducting Investor Relations Activities in any 12-month period shall be an aggregate of 2% of the issued Shares.
- (e) Options issued to Consultants performing Investor Relations Activities shall vest in stages over 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period.

6. OPTION TERMS

6.1 Option Agreement. With respect to each Option to be granted to an Optionee, the Board shall specify the following terms in the Option Agreement between the Corporation and the Optionee:

- (a) the number of Shares subject to purchase pursuant to such Option, provided that so long as the Shares are listed on TSXV, the number of Shares reserved for issuance to any one person pursuant to Options does not exceed 5% of the then outstanding Shares in any 12 month period;
- (b) the Date of Grant;
- (c) the Term, which shall in no event be more than ten years following the Date of Grant and provided that while the Corporation is a Tier 2 Issuer (as such term is defined in the TSXV Corporate Finance Manual), the Term shall be not more than five years from the Date of Grant;
- (d) the Option Price, provided that the Option Price shall not be less than the Fair Market Value of the Shares on the Date of Grant;
- (e) any vesting schedule (as may be determined by the Board) upon which the exercise of an Option is contingent;
- (f) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan or the Articles;

6.2 Vesting. Notwithstanding Section 6.1(e), in the event of a Change of Control, all outstanding Options shall become immediately vested.

7. EXERCISE OF OPTION

7.1 Method of Exercise. Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or this Plan, an Optionee may exercise an Option by giving written notice thereof (in the form of Schedule B hereto) to the Corporation at its principal place of business.

7.2 Payment of Option Price. The notice described in Section 7.1 shall, subject to Section 7.4 hereof, be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Option Agreement. Such payment shall be in lawful money (Canadian funds) by cheque, bank draft or such other method as the Board deems appropriate.

7.3 Issuance of Share Certificate. As soon as practicable after exercise of an Option in accordance with Sections 7.1 and 7.2 above, the Corporation shall issue a share certificate evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such share certificate, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in Section 10 below. For greater certainty, an optionee who exercises an Option in accordance with Section 7.4 shall not be entitled to any Shares.

7.4 Cashless Exercise. If approved by the Board and in its sole discretion and to the extent permitted by applicable laws, regulations and stock exchange rules and policies (including, but not limited to, tax and securities laws and regulations), in lieu of paying the Option Price for the Shares to be issued pursuant to an exercise of Options, the Optionee may be entitled to receive in respect of all or a portion of the Options being exercised an amount per Option equal to the difference between the Fair Market Value of the Shares underlying the Options, calculated as in Section 6.1(d) except as at the date of exercise of the Option (based on the date of the notice delivered pursuant to Section 7.1 hereof as determined in accordance with Section 14 hereof) rather than at the Date of Grant, and the Option Price of the Option, against surrender of such Option by the Optionee to the Corporation for no additional consideration.

8. TRANSFERABILITY OF OPTIONS

8.1 Non-Transferable. Except as provided otherwise in this Section 8, Options are non-assignable and non-transferable.

8.2 Death of Optionee. If the employment of an Optionee as an Employee or Consultant of the Corporation or an Affiliate of the Corporation, or the position of an Optionee as a director of the Corporation or an Affiliate of the Corporation, terminates as a result of his or her death, any Options held by such Optionee shall pass to the legal heirs or personal representative of the Optionee, and shall be exercisable by such person for a period of 12 months following such death.

8.3 Disability of Optionee. If the employment of an Optionee as an Employee or Consultant of the Corporation or an Affiliate of the Corporation, or the position of an Optionee as a director of the Corporation or an Affiliate of the Corporation, is terminated by the Corporation or its Affiliate by reason of such Optionee's Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of service shall be exercisable by such Optionee, or by his Guardian, for a period of 12 months following the termination of service of such Optionee.

8.4 Vesting. Options held by a legal heir or personal representative or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 Deemed Non-Interruption of Employment. For the purposes of this Agreement, employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to reemployment with the Corporation or an Affiliate of the Corporation is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's reemployment is not so guaranteed, then his or her employment shall for the purposes of this Agreement be deemed to have terminated on the ninety-first day of such leave and the provisions of Section 9.1 shall apply.

9. TERMINATION OF OPTIONS

9.1 Termination of Options. To the extent not earlier exercised or terminated in accordance with Section 8 above, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;
- (b) where the Optionee's position as an Employee, Consultant or director or officer of the Corporation or an Affiliate of the Corporation is terminated for cause, the date of such termination for cause;
- (c) where the Optionee's position as an Employee or Consultant (other than Consultants engaged in Investor Relations Activities) of the Corporation or an Affiliate of the Corporation terminates for a reason other than the Optionee's Disability, death, or termination for cause, 30 days after such date of termination, or upon the Optionee making written application to the Board and receiving the written consent of the Board, which consent may be given, at the discretion of the Board, up to 90 days after such date of termination (or such other period of time as permitted by TSXV);
- (d) where the Optionee's position as a director or officer of the Corporation or an Affiliate of the Corporation terminates for a reason other than the Optionee's Disability or death or cause, 90 days after such date of termination (or such other period of time as permitted by TSXV);
- (e) where the Optionee is employed or engaged in Investor Relations Activities for the Corporation or an Affiliate of the Corporation and such position is terminated

for a reason other than the Optionee's Disability or death, or cause, 30 days after such date of termination; and

- (f) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 above.

10. ADJUSTMENTS TO OPTIONS

10.1 Stock Dividend, Reorganization or Liquidation. Until the Optionee becomes a registered holder of the Shares underlying each outstanding Option, the number of such Shares and the Option Price per Share shall be proportionately adjusted for any increase or decrease in the number of issued Shares of the Corporation resulting from a subdivision or consolidation of shares, payment of a stock dividend, or any other increase or decrease in the number of Shares effected by the Corporation without receipt of any consideration.

If, pursuant to the terms of any reorganization in which the Corporation is not the surviving or resulting Corporation, Options granted hereunder are assumed by the surviving or resulting Corporation, each Option shall continue in full force and effect, and shall apply to such securities of the surviving Corporation as a holder of the number of Shares subject to the Option would be entitled under the terms of the reorganization. Should any such surviving or resulting corporation assume Options granted hereunder, the type and terms of securities of the surviving or resulting corporation to which Options would then be deemed to apply shall be fixed solely by the terms of any applicable reorganization agreement and holders of Options shall have no rights whatsoever concerning the type and terms of the substituted securities to which Options would then apply. In particular, holders of Options shall have no rights as to the setting of distribution, payment, expiration or maturity dates of any preferred stock, certificates of contingent interest, bonds, debentures, warrants, rights, options or other securities of any surviving or resulting corporation, with respect to the date or dates of exercise of such Options, and any such distribution, payment, expiration or maturity dates shall be determined solely by the terms of the reorganization agreement. In the event of any dissolution or liquidation of the Corporation, or of any reorganization in which the Corporation is not the surviving or the resulting corporation, and in connection with which the assumption of or substitution of new options for the Options granted hereunder is made, each outstanding Option shall terminate as of the effective date of such dissolution, liquidation or reorganization.

The foregoing adjustments in the Shares shall be made by the Board or by the applicable terms of any assumption or substitution document, and any adjustments so made shall, absent manifest error, be final, binding and conclusive.

Except as provided in this Section 10.1, no Optionee shall have rights by reason of any subdivision or consolidation of shares of any class including the Shares, or the payment of any stock dividend on Shares, or any other increase or decrease in the number of Shares, or by reason of any liquidation, dissolution, corporate combination or division; and any issue by the Corporation of shares of any class including the Shares, or securities convertible into shares of any class including the Shares, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of the Shares subject to any Option.

The grant of an Option shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

10.2 Merger and Acquisition Transaction. In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 6.2, the Board may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Optionees, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Board or any corporation which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Optionee the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under option and the Option Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Optionee) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Optionee shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Board may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Optionee to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Optionee without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 10.2 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 10.1, and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Options in any other manner. All determinations by the Board under this Section 10 will be final, binding and conclusive for all purposes.

10.3 No Fractional Shares. No adjustment or substitution provided for in the Plan will require the Corporation to issue a fractional Share in respect of any Option and the total substitution or adjustment with respect to each Option will be limited accordingly.

11. TERMINATION AND AMENDMENT OF PLAN

11.1 Power of Board to Terminate or Amend Plan. Subject to the approval of any stock exchange on which the Shares of the Corporation are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, however, that, except as provided in Section 10 above, the Board may not do any of the following without obtaining approval by the affirmative votes of the holders of a majority of the voting securities of the Corporation present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable corporate laws, or by the written consent of the holders of a majority of the securities of the Corporation entitled to vote:

- (a) increase the aggregate number of Shares which may be issued under the Plan;
- (b) materially modify the requirements as to eligibility for participation in the Plan;
- (c) reduce the Option Price per Share under any Option or cancel any Option and replace such Option with a lower Option Price per Share under such replacement Option;
- (d) materially increase the benefits accruing to Optionees under the Plan;

however, notwithstanding the foregoing, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority, without obtaining the approval of its shareholders. Notwithstanding the foregoing, if an Optionee is an Insider, disinterested shareholder approval will be required for any reduction in the Option Price.

11.2 Limitations. In exercising its rights pursuant to Section 11.1, the Board will not have the right to affect in a manner that is adverse or prejudicial to, or that impairs the benefits and rights of any Optionee under any Option previously granted except: (i) with the consent of such Optionee, (ii) as permitted pursuant to Section 10, or (iii) for the purpose of complying with the requirements of any regulatory authorities to which the Corporation subject, including the TSXV

11.3 No Grant During Suspension of Plan. No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension, or termination of the Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

12. CONDITIONS PRECEDENT TO ISSUANCE OF SHARES

12.1 Compliance with Laws. Shares shall not be issued pursuant to the exercise of any Option unless the exercise of such Option and the issuance and delivery of such Shares comply with all relevant provisions of law and the requirements of any stock exchange or over the counter market upon which the Shares may then be listed or otherwise traded.

12.2 Regulatory Approval to Issuance of Shares. The Corporation's inability to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder,

shall relieve the Corporation of any liability with respect to the failure to issue or sell such Shares.

13. SECURITIES REGULATION AND TAX WITHHOLDING:

13.1 Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Corporation, a Optionee shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e., for investment purposes) and not with a view to their distribution, and to present to the Board an undertaking to that effect in a form acceptable to the Board. The Board may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Corporation to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Corporation.

13.2 The Board and the Corporation may take all such measures as they deem appropriate to ensure that the Corporation's obligations under the withholding provisions under income tax laws applicable to the Corporation and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

13.3 Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of securities and income tax laws have been met.

14. NOTICES

14.1 Notices. All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either served personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; telefaxed, in which case notice shall be deemed to have been duly given on the date the telefax is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

15. MISCELLANEOUS PROVISIONS

15.1 No Obligation to Exercise. Optionees shall be under no obligation to exercise Options granted under this Plan. Participation in this Plan by an Optionee is voluntary.

15.2 No Obligation to Retain Optionee. Nothing contained in this Plan shall obligate the Corporation or an Affiliate of the Corporation to retain an Optionee as an Employee, officer, director, or Consultant for any period, nor shall this Plan interfere in any way with the right of the Corporation or Affiliates of the Corporation to reduce such Optionee's compensation.

15.3 Governing Law. the Plan, and all Option Agreements under 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 herein without regard to principles of conflict of laws. By the acceptance of an Option Agreement each Eligible Optionee irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario with respect to any matters arising out of the Plan or any Option Agreement.

15.4 Binding Agreement. The provisions of this Plan and each Option Agreement shall enure to the benefit of and be binding upon such Optionee's heirs, legal representatives, successors or Guardian of such Optionee.

15.5 Use of Terms. Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

15.6 Headings. The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan

15.7 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

16. EFFECTIVE DATE OF PLAN

16.1 Effective Date of Plan. This Plan was approved and adopted by the Board of Directors on May 28, 2007 and submitted and approved by the shareholders of the Corporation on July 3, 2007. The Effective Date of the Plan will be July 3, 2007.

16.2 Continuation of Prior Options. Subject to Section 11.2 hereof, any options granted by the Corporation under a prior option agreement, plan or otherwise (the "Prior Options") shall continue to be binding upon the Corporation and that Optionee under the terms and obligations of that agreement then in effect at the grant of the Prior Options. However, for greater clarity, all Options granted subsequently from the date of the adoption of this Plan shall be governed by this Plan.

17. NECESSARY APPROVALS

17.1 Necessary Approvals. This Plan will be effective only upon the approval of the shareholders of the Corporation given by the affirmative vote of a majority of the Shares represented at a meeting of holders of Shares and voted thereon. The obligation of the Corporation to issue and deliver any Shares in accordance with the Plan is subject to any necessary approval of any regulatory authority having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Optionee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Optionee's contribution held in trust for an Optionee and any option exercise price paid to the Corporation will be returned to the Optionee.

SCHEDULE "A"

ASIAN MINERAL RESOURCES LIMITED

STOCK OPTION PLAN - FORM OF AGREEMENT

OPTION AGREEMENT

This Option Agreement is entered into between Asian Mineral Resources Limited (the "Corporation") and the Optionee named below pursuant to the Asian Mineral Resources Limited 2007 Stock Option Plan (the "Plan"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "Grant Date");

_____ (the "Optionholder");

was granted an option to purchase _____
Common Shares (the "Optioned Shares") of the Corporation, exercisable on a cumulative basis;

at a price (the "Exercise Price") of \$_____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the
"Expiry Date");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Corporation and the Optionee have executed this Option Agreement as of _____, 200<*>.

By:

Name of Optionholder

Signature of Optionholder

SCHEDULE "B"

ASIAN MINERAL RESOURCES LIMITED

STOCK OPTION PLAN - FORM OF NOTICE OF EXERCISE

NOTICE OF EXERCISE

TO: Asian Mineral resources Limited

Attention: Chief Executive Officer

Reference is made to the Option Agreement made as of _____ 200<*>, between Asian Mineral Resources Limited (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Corporation as follows:

Number of Optioned Shares for which Option being exercised:

Exercise Price per Share: \$

Total Exercise Price (in the form of a cheque which need not be a certified cheque, bank draft or wire transfer tendered with this Notice of exercise): \$

Name of Optionholder as it is to appear on share certificate

Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered:

Dated

Name of Optionholder

Signature of Optionholder

