



Notice of the Annual General Meeting of Shareholders

To be held
on May 14, 2010 at 11:00 a.m.
at Hotel Le Saint-Paul
229, rue Saint-Paul, Vieux Québec
Québec City, Québec G1K 3W3
Tel: (418) 694-4414
Record Date: Friday, April 12, 2010

MANAGEMENT PROXY CIRCULAR

April 14, 2010

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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NEMASKA INC.

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the shareholders of Nemaska Exploration Inc.:

Notice is hereby given that the annual general meeting (the "Meeting") of shareholders of Nemaska Exploration Inc. (the "Company") will be held at the Hotel Le Saint-Paul, 229, rue Saint-Paul, Vieux Québec, Quebec City, Quebec, G1K 3W3, on Friday, May 14, 2010 at 11:00 a.m. (local time) for the following purposes:

1. to receive the annual consolidated financial statements of the Company for the fiscal year ended June 30, 2009 and the auditor's report thereon;
2. to elect directors;
3. to appoint the auditors and authorize the directors to set their compensation; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Management proxy circular and proxy form for the Meeting are attached to this notice.

Quebec, Quebec, April 14, 2010

By order of the Board of Directors,

(s) Guy Bourassa

Guy Bourassa
President, Chief executive officer
and Secretary

Shareholders may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose or send it by facsimile machine. Proxies must be received by the transfer agent and registrar of the Company (Computershare, Investor services Inc., Proxy Department, 100 Avenue University, 9th Floor, Toronto (Ontario) M5J 2Y1) no later than 5:00 p.m. on the second business day preceding the date of the Meeting or any adjournment thereof.

MANAGEMENT PROXY CIRCULAR

A. VOTING INFORMATION

PROXY SOLICITATION

This management proxy circular (the "Circular") is provided in the context of a solicitation of proxies by the management of the Company for the Meeting to be held on, May 14, 2010 at the place and time and for purposes set forth in the foregoing notice of Meeting (the "Notice") and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at June 30, 2009 while all other information set out is dated as at April 14, 2010. All dollar amounts indicated herein are stated in Canadian dollars.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Company may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Company may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Company, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Company's common shares in accordance with the provisions of *Regulation 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "Regulation 54-101").

Shareholders may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for this purpose or send it by facsimile machine. Proxies must be received by the transfer agent and registrar of the Company (Computershare, Investor Services Inc., Proxy Department, 100 Avenue University, 9th Floor, Toronto (Ontario) M5J 2Y1) no later than 5:00 p.m. on the second business day preceding the date of the Meeting or any adjournment thereof.

NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the enclosed proxy form are officers of the Company and have been chosen by its Board of Directors. **A shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form to attend the Meeting and act on his or her behalf. To exercise this right, the shareholder must insert the name of that person in the space provided for that purpose in the proxy form. A person named as proxyholder need not be a shareholder of the Company.**

Proxies can be deposited at any time until the close of business on the second business day preceding the date of the Meeting or any adjournment thereof at the following address:

Computershare Investor Services Inc.
A/S Proxy Department
100 Avenue University, 9th Floor,
Toronto (Ontario) M5J 2Y1

The shareholder who is an individual must sign his or her name as it appears in the share ledger. If the shareholder is a corporate body, the proxy form must be signed by an officer or a duly authorized attorney of this corporate body. Also, for the shareholder who is a corporate body, any individual accredited by a certified resolution of the directors or management of this corporate body may represent the latter at the Meeting and may apply all the shareholder's powers, without a proxy.

If the common shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the common shares are registered in the name of a deceased shareholder, the name of the shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal

representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the shareholder must be appended to the proxy form.

In many cases, the common shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled “Voting Rights Attached to Common Shares — Advice for the Benefit of Beneficial Owners of Common Shares” and carefully follow the directions given by their intermediaries.

EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the common shares for which they have been nominated in accordance with the instructions of the shareholders who have nominated them, and including by means of a vote by show of hands or a ballot. If no specific instruction has been given by the shareholder, the voting rights attached to his or her common shares will be exercised in favour of adopting the items listed in the Notice. **The enclosed proxy form confers discretionary power to the persons named as proxyholders therein with regard to any amendments to the items listed in the Notice as well as any other item that may be brought before the Meeting in due form.** As of the date of the Circular, Company’s directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

RIGHT TO REVOKE PROXIES

The shareholder who is an individual is at liberty to revoke a proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the shareholder or his or her proxyholder duly authorized in writing. If the shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative. The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or any adjournment thereof to (i) the Company’s head office, or (ii) Computershare Investor Services Inc., Proxy Department, 100 Avenue University, 9th Floor, Toronto (Ontario) M5J 2Y1 or (iii) by submitting them to the President of the Meeting on the same day that the Meeting is being held or on its adjournment. The act appointing a proxyholder results in the revocation of any previous act appointing another proxyholder.

VOTING RIGHTS ATTACHED TO COMMON SHARES — ADVICE FOR THE BENEFIT OF BENEFICIAL OWNERS OF COMMON SHARES

The information provided in this section is of considerable importance for many shareholders, because a large number of them hold common shares through securities brokers or their nominees and not in their own names. These shareholders (hereinafter “beneficial owners”) must be aware of the fact that only proxies filed by shareholders whose names appear in the Company’s ledger as registered holders of common shares may be recognized and may benefit from the right to vote at the Meeting. If the common shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these common shares will not be registered in the shareholder’s name in the Company’s ledger. These common shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these common shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the common shares held by brokers or their nominees may be exercised only according to the beneficial owner’s specific instructions. If there are no such instructions, brokers and their nominees are prohibited from exercising the voting rights attached to the common shares of their clients. **As a result, beneficial owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their common shares are conveyed to the appropriate person well before the Meeting.**

According to Regulation 54-101, intermediaries and brokers must obtain voting instructions from beneficial owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms ("VIFs"), meeting notices, proxy circulars as well as all other documents sent to shareholders for a meeting. These rules must be carefully followed by beneficial owners to ensure that the rights attached to their common shares can be exercised at the Meeting. The VIF remitted to beneficial owners by the intermediary or the broker is often the same as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the beneficial owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge. Broadridge provides VIFs and mails them to the beneficial owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their common shares, or to go to its web site at www.proxyvote.com to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the common shares that will be represented at the Meeting. **The beneficial owner who receive a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her common shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the common shares can be exercised at the Meeting.**

While a beneficial owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the common shares registered in the name of his or her broker or his or her broker's nominee, the beneficial owner may attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the common shares. The beneficial owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her common shares as proxyholders for the registered shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting.

QUORUM

Under the Company's general by-laws and subject to the provisions of the *Canada Business Corporations Act* (Canada), as amended from time to time, there is quorum at a meeting of shareholders of the Company if one or more persons holding or representing 5% of the voting rights that may be exercised at a meeting of shareholders are in attendance or are represented by proxy. The quorum must be present at the opening of the Meeting so that the shareholders may deliberate.

PERSONS CONCERNED WITH CERTAIN ITEMS ON THE AGENDA

No director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, no proposed nominee for election as a director of the Company, neither any associate or affiliate of such persons has any interest, direct or indirect, in any items on the agenda, except for the ratification and confirmation of the Company's stock option plan (the "Plan").

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company's authorized share capital is made up of an unlimited number of common shares without par value. As of the date of the Circular, 43,274,706 common shares are issued and outstanding. Each common share carries the right to one vote. Only shareholders registered in the Company's ledger at the close of business on April 12, 2010 have the right to receive the Notice, assist and vote at the Meeting.

To the knowledge of the Company's directors or executive officers, as of the date of the Circular, there are no persons, directly or indirectly, that beneficially own, or control or direct, voting

securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Company.

B. ITEMS ON MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Company's annual consolidated financial statements for the fiscal year ended June 30, 2009 and the auditor's report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The Company's articles of amalgamation specify that the Board of Directors may be composed of a minimum of three and a maximum of seven directors. The Company's general by-laws specify that the directors are elected annually by the shareholders and remain in office, regardless of whether their term has expired, until they resign, are dismissed or replaced, or until they no longer possess the required qualifications. A director whose term ends is eligible for re-election.

The Company's management deems that all nominees will be capable of acting as directors. The Company's management has not been notified of any nominee who no longer wishes to serve in this capacity. The proxy does not confer authority to vote for the election of any person as a director of the Company unless a proposed nominee for that election is named in the Circular.

The Company's Board of Directors proposes the following five individuals as nominees for directorship. Each of the nominees proposed by the Company's Board of Directors is presently director of the Company.

Michel Baril

Guy Bourassa

Judy Baker

Yves Caron

René Lessard

For the biographical notes of each nominee, see section C of the Circular entitled "Board of Directors" below.

Unless the shareholders provide instruction or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.

NOMINATION OF AUDITORS AND AUTHORIZATION GIVEN TO DIRECTORS TO SET THEIR COMPENSATION

The Audit Committee and the Board of Directors of the Company recommend that the mandate of Dallaire & Lapointe s.e.n.c.r.l. ("Dallaire & Lapointe"), the current auditors, be renewed until the Company's next annual shareholders' meeting or until a successor is nominated.

Dallaire & Lapointe have been the auditors of the Corporation since it began its activities.

Unless the shareholders provide instruction or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the nomination of Dallaire & Lapointe as auditors of the Company until the adjournment of the next annual meeting of shareholders and authorize the directors to set their compensation.

C. BOARD OF DIRECTORS

BIOGRAPHICAL NOTES

The following table provides certain information concerning each nominee for directorship: name, province, country of residence, position held with the Company. It also provides the position or positions held with the committees of the Board, the month and year in which the nominee became a director of the Company, his principal occupation and the number of securities of each class of voting securities of the Company that he beneficially owns, controls or directs, directly or indirectly, as at April 14, 2010.

<p>Guy Bourassa Québec, Canada</p> <p>President and Chief Executive officer and Secretary. Director of the company since May 2007</p> <p>Non-Independent</p> <p>Number of shares held: 1,415,001</p>	<p>Mr. Guy Bourassa is a lawyer. Mr. Bourassa's experience with mining companies is the following: he has been Director of Radisson Mining Resources Inc. from 1985 to 1991 and President thereof from November 1988 to June 1991, President and Director of Dufresnoy Industrial Minerals Inc. from 1994 to 1996, and he has been Corporate Secretary of Mazarin Mining Corporation from September 1991 to June 1994. He graduated from the Université Laval in 1982. He was called to the Quebec Bar in 1983. He has been President and Chief Executive Officer of the Corporation since 2008. From June 2004 to October 2007, he was Chairman and Chief Executive Officer of T-Rex Vehicles Inc., a company specialized in the construction of three-wheeled vehicles. From June 2002 to June 2004, he was Chief Executive Officer of Concepts Win Inc., a subsidiary of DEQ Systems Corp. From September 2000 to June 2002, he was corporate counsel with the firm LBJ Partners Inc., during which time he was also Chairman and Chief Executive Officer of TMI Éducation.com Inc. From 1996 to 2000, he was an associate with the Quebec City law firm Flynn, Rivard S.E.N.C.</p>
<p>Michel Baril Québec, Canada</p> <p>Chairman of the Board and President of the Audit Committee Director of the company since October 2008</p> <p>Independent</p> <p>Number of shares held: 500,000</p>	<p>Mr. Michel Baril is an engineer and has been a member of the Ordre des Ingénieurs du Québec since June 1976. He graduated from Montreal's École Polytechnique. Since 2003, Mr. Baril has served on several boards of directors. He was a director of The Hockey Co. from June 2003 to June 2004. He was also a director of Groupe Laperrière & Verreault Inc. from September 2004 to August 2007. Currently, he is a director of Raymor Industries Inc. (RAR-V), Komet Manufacturers Inc. (AQD-V) and Imaflex Inc. (IFX.A-V), all publicly traded companies. From June 1979 to November 2003, he held various administrative positions with Bombardier Inc. He was an executive officer of Bombardier Inc. from April 2000 to December 2003.</p>

<p>Judy Baker Toronto, Canada Director of the company since October 2009</p> <p>Independent</p> <p>Number of shares held: 251,500</p>	<p>Ms. Judy Baker, is President of God's Lake Resources, a junior exploration company. She was President, Chief Executive Officer and director of Canada Lithium Inc., formerly Black Pearl Minerals Consolidated. Ms. Baker was instrumental in restructuring the company and strategically positioning the company in lithium business. Ms. Baker holds an Honours B.Sc. Geological Engineering in Mineral Resources Exploration and a MBA (University of Western Ontario), and has 17 years of experience in the mining and mineral exploration sector including equity analysis, fund management and exploration and mining company activity.</p>
<p>Yves Caron Québec, Canada</p> <p>Director of the company since October 2008 Member of the Audit Committee</p> <p>Independent</p> <p>Number of shares held: --</p>	<p>Mr. Yves Caron is a geologist and has been a member of the Ordre des Géologues du Québec since February 2001. He completed his bachelor of geology degree at the Université du Québec à Montréal in March 2000. He has been a geological consultant since June 2006. He has been a geologist, an assistant geologist and a project manager with Soquem from June 1995 to May 2006. He is a project manager of Cadiscor Resources Inc., a subsidiary of North-American Palladium Ltd., since July 2009.</p>
<p>René Lessard Québec, Canada</p> <p>Director of the company since October 2009 Member of the Audit Committee</p> <p>Independent</p> <p>Number of shares held: 185,000</p>	<p>Mr. René Lessard, was the Sales Manager of Campagna Motors Inc. from September 2008 to October 2009. From October 2004 to October 2007, he was a sales manager of T-Rex Vehicles Inc. From February 2001 to July 2004, he was the Sales Manager of Distribution GLR Inc. in Québec City. From March 1997 to October 2000, he was a sales representative of Ray-Flammes Inc. of Québec City.</p>

Members of the Company's Board of Directors do not have direct information on the number of securities of each class of voting securities of the Company that each nominee for directorship beneficially owns, controls or directs, directly or indirectly. Such information was provided by the nominees on an individual basis.

To the knowledge of the members of the Company's Board of Directors and based on the information provided by the nominees for directorship, none of these nominees:

- (a) is, as at the date of the Circular, or has been, within ten years before this date, a director, a chief executive officer or chief financial officer of any corporation, including the Company, which has been subject to one of the following orders, to have been in effect for more than 30 consecutive days:
 - (i) a cease trade order, an order similar to a cease trade order or an order that denied the Company access to any exemption under securities legislation while the nominee was acting in the capacity as director, chief executive officer or chief financial officer;

- (ii) a cease trade order, an order similar to a cease trade order or an order that denied the Company access to any exemption under securities legislation after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee exercised these duties;
- (b) is, as at the date of the Circular, or has been within ten years before this date, a director or executive officer of any corporation, including the Company, that, while the nominee was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;
- (c) has, within the ten years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (d) has not been imposed any penalties or sanctions by a court pursuant to securities legislation or by a securities regulatory authority or has not entered into a settlement agreement with the latter nor has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

Notwithstanding the above, Michel Baril was Chairman of the Board of T-Rex Vehicles Inc. six months before it made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada). Michel Baril was, until February 8, 2010, a director of Raymor Industries Inc. ("Raymor"), a reporting issuer in the provinces of Québec, Alberta and British Columbia that filed a notice of intention to make a proposal to its unsecured creditors under the *Bankruptcy and Insolvency Act* (Canada) on January 16, 2009. The proposal was approved by the unsecured creditors at a meeting on April 30, 2009 and by the Superior Court of Québec on May 1st, 2009, as amended and approved by the Court on January 27, 2010. Following Court and regulatory approval, Raymor completed on February 5, 2010 a private placement of newly created shares of \$6,500,000 and related restructuring transactions, including the cancellation of the previously issued and outstanding common shares for no consideration. Raymor has applied to the securities regulators to cease to be a reporting issuer.

Mr. Bourassa was President of TMI-Learnix Inc., a private company, when it made an assignment in bankruptcy on April 2002. Mr. Bourassa was also President of T-Rex Vehicles Inc. 6 months before it made an assignment in bankruptcy.

D. COMPENSATION OF CERTAIN EXECUTIVE OFFICERS AND DIRECTORS

On December 31, 2008, *Regulation 51-102 respecting continuous disclosure obligations* has been amended for the purposes of adopting new rules pursuant to Form 51-102F6 - Statement of Executive Compensation (the "Amended Form 51-102F6") in respect of fiscal years ending on or after December 31, 2008. The information disclosed in this section complies with the new rules. While the new rules provide that the Summary Compensation Table must report compensation disclosure for the Company's three most recently completed fiscal years ending on or after December 31, 2008, a corporation is not required to disclose comparative period disclosure in respect of a fiscal year ending before December 31, 2008.

COMPENSATION OF CERTAIN EXECUTIVES

Compensation Discussion and Analysis

Due to the size and history of the Corporation, the Board is responsible of establishing the compensation of the Named Executive Officers.

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining persons critical to the Corporation's short and long-term success and to continuing to provide to such persons with compensation that is in accordance with existing market standards generally.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success; (iii) align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its Named Executive Officers based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; (ii) the Corporation's executives' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation's executives; (iv) the individual experience and skills of, and expected contributions from the Corporation's executives; (v) the amounts of compensation being paid to the Corporation's other executives; and (vi) any contractual commitments that the Corporation has made to its executives regarding compensation.

The following table details the compensation paid to the President and Chief Executive Officer and the Chief Financial Officer of the Corporation for the fiscal year ended June 30, 2009.

Name and principal position	Year ⁽¹⁾	Remuneration (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Guy Bourassa, President and Chief Executive Officer	2009	\$73,369	-	-	-	-	-	-	\$73,369
Steve Nadeau, Chief Financial Officer	2009	\$10,650	-	-	-	-	-	-	\$10,650

Outstanding Share-Based Awards and Option-Based Awards

Since its incorporation until the most recently completed financial year ended June 30, 2009, the Corporation has not granted any option to its Named Executive Officers.

Employment Contracts

Guy Bourassa

No written employment contract exists between the Corporation and Mr. Guy Bourassa in his capacities of President and Chief Executive Officer. During the year ended June 30, 2009, Mr. Guy Bourassa's annual remuneration has been \$75,000. Since January 1, 2010, his annual remuneration is \$125,000. Mr. Bourassa is not party to any non-competition or confidentiality agreement with the Corporation.

Steve Nadeau

No written employment contract exists between the Corporation and Mr. Steve Nadeau in his capacities of Chief Financial Officer. During the year ended June 30, 2009, Mr. Steve Nadeau has received a remuneration based on an hourly rate with a minimum annual fee of \$7,800. Mr. Nadeau is not party to any non-competition or confidentiality agreement with the Corporation.

Pension Plan Benefits

The Corporation has no pension plan in place.

DIRECTORS' COMPENSATION

During the year ended June 30, 2009, the Corporation has not granted any option or pay any remuneration to its directors acting as such.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Board has adopted a stock option plan pursuant to which it may grant incentive stock options to employees, officers, directors of the Corporation or any affiliate thereof and consultants thereto. The stock option plan has been prepared so as to meet the TSXV requirements. At the end of the year ended June 30, 2009, no options had been granted.

The goal of the stock option plan is to give the Corporation a share-based mechanism intended to attract, motivate and keep eligible participants (as such term is defined therein) whose skill, performance and loyalty toward the Corporation or one of its subsidiaries, as the case may be, are vital to its success, image, reputation or activities.

The material terms of the stock option plan are as follows:

1. Options in respect of an aggregate of 3,570,000 Common Shares of the Corporation may be granted under the plan, of which 2,899,500 have been granted under the Plan following the year ended June 30, 2009.
2. The term of any options will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years.
3. The exercise price of any Common Shares under options must not be less than the discounted market price of the Corporation's Common Shares on the day immediately preceding the date of grant.
4. Options will be non-assignable and non-transferable unless by legacy or inheritance.
5. No option may be granted to an eligible participant if this grant and the options already granted exceed 5% of all the issued and outstanding Common Shares of the Corporation in a 12-month period.
6. The number of options granted to a consultant or an employee in charge of the investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Corporation in a 12-month period.
7. The expiry date of an option acquired before the death of its holder corresponds to the first of the following dates to occur:
 - (i) the expiry date appearing in the relevant grant notice;
 - (ii) the first anniversary of the option holder's death.
8. Where an employee who provides investor relations services ceases to be an eligible participant for any reason other than his death (such as, because of disability, resignation, dismissal or termination of contract), then, the expiry date of such person's

option acquired no later than the date on which such person ceases to be an eligible participant corresponds to the first of the following dates:

- (i) the expiry date appearing in the relevant grant notice;
- (ii) the date falling on the 30th day following the date on which the investor relations services cease to be rendered.

9. Where a person ceases to be an eligible participant for any reason other than his death or the termination of investor relations services (such as, because of disability, resignation or dismissal), then, the expiry date of such person's option acquired no later than the date on which such person ceases to be an eligible participant corresponds to the first of the following dates:

- (i) the expiry date appearing in the relevant grant notice;
- (ii) the date falling on the 90th day following the date of termination of employment.

10. The number of Common Shares reserved for issuance under the options will be adjusted in the event of any consolidation, subdivision, conversion or exchange of the Corporation's Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended June 30, 2009, the Company has not consented to a loan and none of the directors, executive officers and employees of the Company has a debt toward the Company.

E. CORPORATE GOVERNANCE

GENERAL COMMENT

The information on the Company's corporate governance provided hereinafter is required under *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, and Policy 3.1 of the *TSXV Corporate Finance Manual*.

BOARD OF DIRECTORS

Disclose how the Board of Directors facilitates its exercise of independent supervision over management, including:

(a) *the identity of directors who are independent*

Michel Baril, René Lessard, Yves Caron and Judy Baker are independent directors;

(b) *the identity of directors who are not independent, and the basis for that determination*

Guy Bourassa, the President and Chief Executive officer and Secretary of the Company is not independent directors because he is an executive officer of the Company within the meaning of Regulation 52-110.

DIRECTORSHIPS

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory:

Name of Director	Issuer
Michel Baril	Komet Manufacturers Inc
	Imaflex Inc.
Judy Baker	God's Lake Resources inc.
	Abcourt Mines Inc.

ORIENTATION AND CONTINUING EDUCATION

Describe what steps, if any, the Board of Directors takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

The Board of Directors encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Company.

ETHICAL BUSINESS CONDUCT

Describe what steps, if any, the Board of Directors takes to encourage and promote a culture of ethical business conduct.

A director, in the exercise of his functions and responsibilities, must act with complete honesty and good faith in the best interest of the Company. He must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he has in any important contract or proposed contract of the Company, as soon as he has knowledge of the agreement or of the Company's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

NOMINATION OF DIRECTORS

Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) *who identifies new candidates*
The Board of Directors designates new candidates for the position of director.
- (ii) *the process of identifying new candidates*
The Board of Directors carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he can make to the Board of Directors.

COMPENSATION

Disclose what steps, if any, are taken by the Board of Directors to determine compensation for the directors and chief executive officer, including:

- (i) *who determines compensation*
The Board of Directors determines the compensation of the Company's directors and officers.
- (ii) *the process of determining compensation*

In order to establish the compensation of the Company's directors and officers, the Board compares the total compensation offers on the market after consulting with resource persons in the industry.

OTHER BOARD COMMITTEES

If the Board of Directors has standing committees other than the audit committee and the nominating and compensation committee, identify the committees and describe their function.

Besides the Audit Committee, the Board of Directors does not have other standing committees.

ASSESSMENTS

Disclose what steps, if any, that the Board of Directors takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods.

F. AUDIT COMMITTEE

THE AUDIT COMMITTEE'S CHARTER

The Audit Committee's charter describes the duties, responsibilities and skills required of its members as well as the terms of their nomination and dismissal and their relationship with the Board. The charter is attached to this Prospectus as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

As of the date of this Prospectus, the Audit Committee is currently made up of the following individuals:

Name	Independent	Financially Literate
Michel Baril	yes	yes
Yves Caron	Yes	yes
René Lessard	Yes	yes

RELEVANT EDUCATION AND EXPERIENCE

For the relevant education and experience of the Audit Committee members, see the "Biographical Notes" section of the Circular.

AUDIT COMMITTEE OVERSIGHT

Since the beginning of the fiscal year ended June 30, 2009, a recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the beginning of the fiscal year ended June 30, 2009, the Corporation has not relied on the exemption in section 2.4 of Regulation 52-110 or on an exemption granted under Part 8 of this regulation.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies or procedures with respect to the awarding of contracts for non-audit services.

EXTERNAL AUDITORS SERVICE FEES

For the fiscal years ended June 30, 2008 and June 30, 2009, the following fees were invoiced to the Company by Dallaire & Lapointe:

	2008	2009
Audit Fees	\$13,485	\$14,000
Audit-Related Fees ⁽¹⁾	\$7,835	\$0
Tax Fees ⁽²⁾	\$0	\$4,000
All Other Fees	\$0	\$0
Total	\$21,320	\$18,000

Notes:

1. Services related to the preparation of the Prospectus of the Corporation filed in 2008.
2. Preparation of the Corporation's tax return.

EXEMPTION

The Company is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of this regulation.

G. OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, with the exception of what is disclosed herein and in the Company's annual consolidated financial statements for the fiscal year ended June 30, 2009, no person knowledgeable about the Company, no nominee for directorship and no person related to or associated with such persons has any direct or indirect interest in any transaction carried out since the beginning of the Company's last fiscal year that had a material impact on the Company or in any planned transaction that would have such an impact.

OTHER ISSUES TO BE CONSIDERED AT THE MEETING

As of the date of the Circular, the Company's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form provides discretionary power to the persons who are named as proxyholders in regards to any modification to the items listed in the Notice and of any other item that may be brought before the Meeting in due form.

ADDITIONAL INFORMATION

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

The financial information concerning the Company appears in the Company's comparative financial statements and MD&A for the fiscal year ended June 30, 2009. Shareholders requesting a copy of the Company's financial statements and MD&A may do so as follows:

By telephone: (418) 704-6038
By fax: (418) 948-9106
By e-mail: info@nemaskaexploration.com
By mail: **Nemaska Inc.**
450 Rue de la Gare du Palais P.O. Box 10
Quebec, Quebec G1k 3X2
Attention: Mr. Guy Bourassa

APPROVAL OF DIRECTORS

The Company's Board of Directors has approved the content and mailing of the Circular.

April 14, 2010

(s) Guy Bourassa

Guy Bourassa
President, Chief Executive Officer
and Secretary

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the Company's Board of Directors. The primary role of the Audit Committee is to help the Board of Directors to fulfill its responsibilities with respect to financial information and controls toward the shareholders of the Company and the financial community. The external auditors report directly to the Audit Committee. The primary duties and responsibilities of the Audit Committee are as follows:

- to ensure the integrity of the Company's financial statements, and to review all financial reports and financial information provided by the Company to any government authority or issued to the public as well as all other relevant document;
- to recommend the nomination of external auditors and to review and assess their efficiency, to ensure their competence and independence, and to maintain open line of communication between the external auditors, financial operations management, executive officers and the Board of Directors of the Company;
- to act as an objective, outside party to oversee the methods of preparing the financial information, the application of internal controls and of rules respecting business management and financial risk, and compliance with legal, ethical and regulatory requirements;
- to encourage the continuous improvement and observance, at all levels, of the practices, methods and policies of the Company.

II. COMPOSITION

The Audit Committee, including its Chairman, is made up of at least three directors of the Company, the majority of whom may not be Company employees, officers or "control persons" as defined hereinbelow. The Board of Directors must ensure that all members are "financially literate" as defined hereinbelow. The members of the Audit Committee are nominated by the Board of Directors, at the annual meeting of the Board of Directors following the Annual Meeting, for the next year or until their successors are nominated or elected. The Board of Directors may dismiss a member of the Audit Committee by resolution at any time, at its discretion. Unless the Chairman is nominated by the entire Board of Directors, the members of the Audit Committee may appoint the Chairman by majority vote of all members of the Audit Committee.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee is responsible for the following:
 - a) To review the audited annual consolidated financial statements and to recommend them to the Board of Directors for approval.
 - b) To review with the Company's financial operations management and external auditors the financial statements, management's discussion & analysis and any other documents relating to the financial results before they are filed with regulatory agencies and reported.
 - c) To review any document that contains the audited annual consolidated financial statements or includes them by reference, such as prospectuses, press releases announcing financial results and interim results before they are reported.

- d) To amend or add to the Company's security policies from time to time. The Audit Committee reports to the Board of Directors annually on the relevance of the instructions in effect for management of the Company's security programs.
2. In fulfilling its mandate, the Audit Committee is required:
- a) To see to the implementation of internal control measures and processes enabling the Chief Executive Officer and Chief Financial Officer to certify the financial statements and any other information document required under securities legislation.
 - b) To recommend external auditors to the Board of Directors, to evaluate their independence and effectiveness, and to approve the audit fees and any other remuneration paid to the external auditors.
 - c) To oversee relations between management and the external auditors, including the review of any letter of recommendation or any other external auditor's report, to discuss any significant difference of opinion or disagreement between management and the external auditors and to see that they are resolved.
 - d) To review annually all significant relations between the Company and the external auditors in order to evaluate the external auditors' independence and discuss this with them, and to report to the Board of Directors.
 - e) To review the performance of the external auditors and to approve any proposal for replacement when circumstances so warrant. To examine, with management, the reasons for retaining the services of other firms.
 - f) To meet periodically with the external auditors, without management in attendance, to discuss the main risks, internal controls and any approach undertaken by management to control these risks, and to discuss the accuracy and completeness of the financial statements. Specific attention should be paid to the capability of internal controls to detect any payment, transaction or method that may be deemed illegal or otherwise inappropriate.
 - g) To see to the availability of the external auditors in accordance with the needs of the Audit Committee and the Board of Directors. To ensure that the external auditors report directly to the Audit Committee and that they answer to the Board of Directors and the Audit Committee as auditor representatives towards whom the auditors are ultimately responsible.
 - h) To oversee the work of the external auditors retained for the preparation and issuance of an auditor's report or for other audit, review or certification services.
 - i) To review and approve the policies regarding the hiring of employees or former employees of external auditors, past or present.
 - j) To review the external audit program and fees.
 - k) To review the external auditor's report on the audited annual financial statements.
 - l) To review the problems identified during the audit and, if applicable, the limitations and restrictions imposed by management or any significant accounting issue for which management requests a second opinion.
 - m) To review the observations, both positive and negative, made by the external auditors during their audit.

- n) To review with management and the external auditors the Company's main accounting policies, the impact of other applicable accounting policies, and the forecasts and decisions of management that may have a significant impact on the financial results.
- o) To review new accounting issues and their potential impact on the financial information of the Company.
- p) To review and approve any request for consultation with external auditors and to be informed of any request from management for non-audit services and the fees related thereto.
- q) To review with management, the external auditors and legal counsel any legal proceedings or claim, including tax assessments, that could have a significant impact on the Company's financial position and operating results, and to ensure that they are disclosed in an appropriate manner.
- r) To review the conclusions of the external auditor's evaluation of the internal control system as well as management's response.
- s) To review with management the manner of ensuring and verifying the security of the Company's assets (including intellectual property) and information systems, the competence of the personnel holding key positions, and improvement projects.
- t) To review management's code of conduct and compliance with corporate governance policies.
- u) To review annually the legal requirements, the requirements of regulatory authorities, and the impact of any breach of these requirements on the financial information reported and on the Company's reputation.
- v) To receive periodic reports on the nature and scope of compliance with security policies. The Board of Directors must be informed of any non-compliance having significant consequences, and of the corrective measures and schedule proposed for remedying it.
- w) To review with management the accuracy and timeliness of the filings with regulatory authorities.
- x) To review the Company's business plans periodically.
- y) To review the annual audit program of the Company's external auditors.
- z) To review annually the Company's general insurance coverage to ensure sufficient protection of the Company's assets, including without limitation, directors and officers liability insurance and coverage of key personnel.
- aa) To carry out any other task required by the Company's articles and any relevant securities policy or regulation.
- bb) To implement methods in order to:
 - (i) receive and analyze complaints addressed to the Company in respect of audit, internal control or accounting matters; and
 - (ii) receive any confidential and anonymous observation from Company employees with respect to audit or accounting issues subject to security.

3. The Audit Committee may retain the services of external legal counsel or other counsel, communicate directly and independently with them, and pay their fees.
4. The Audit Committee reviews the Charter of the Audit Committee annually and recommends any amendment it deems appropriate to the Board of Directors.

IV. SECRETARY

The Secretary of the Audit Committee is nominated by the Chairman.

V. MEETINGS

1. The Audit Committee meets on the dates, at the times and in the places determined by the Audit Committee, at least four times a year. The Audit Committee meets with management and the external auditors separately at least once a year.
2. The members may meet in person, by telephone or by videoconference.
3. A written resolution signed by all members of the Audit Committee has the same value as one adopted at a meeting of the Audit Committee.
4. Meetings of the Audit Committee will be held from time to time, as decided by the Audit Committee or the Audit Committee Chairman, upon 48 hours' notice to all Audit Committee members. A quorum of Audit Committee members may waive the notice period.
5. A meeting of the Audit Committee may be called by any member of the Audit Committee or by the external auditors. The external auditors receive notice of all meetings of the Audit Committee.
6. The minutes of each Audit Committee meeting are tabled at the first meeting of the Board of Directors following such Audit Committee meeting.

VI. QUORUM

A majority of members constitutes quorum at any Audit Committee meeting.

VII. DEFINITIONS

Under Regulation 52-110, *Audit Committees*:

“Financially literate individual” means “an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.”

“Control person” means “any person who holds, or is part of a group of persons who hold, a sufficient number of Company securities to enable him to exercise significant control over the Company or more than 20% of the Company’s outstanding voting shares, unless it is obvious that the holder of these securities cannot exercise significant control over the Company.”