

This Directors' Circular is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer described in this Directors' Circular, please consult your investment dealer, broker or other professional advisor.



GARSON GOLD CORP.

DIRECTORS' CIRCULAR

RECOMMENDING

ACCEPTANCE

OF THE OFFER BY

ALEXIS MINERALS CORPORATION

TO PURCHASE ALL OF THE OUTSTANDING COMMON SHARES OF

GARSON GOLD CORP.

FOR

0.29 OF AN ALEXIS COMMON SHARE PER COMMON SHARE

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
THAT SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR
COMMON SHARES TO THE OFFER**

November 11, 2009

GENERAL INFORMATION

Certain capitalized terms used in this Circular that are not otherwise defined have the respective meanings set out in the “Glossary”. Information in this Circular is given as at November 11, 2009 unless otherwise indicated.

Currency

All dollar amounts in this Circular are in Canadian dollars unless otherwise indicated.

Notice Regarding Information

Certain information in this Circular has been taken from or is based on documents that are expressly referred to in this Circular. All summaries of, and references to, documents that are specified in this Circular as having been filed, or that are contained in documents specified as having been filed, with Canadian securities regulatory authorities on the system for electronic document analysis and retrieval (“SEDAR”), including but not limited to the Support Agreement, are qualified in their entirety by reference to the complete text of these documents as filed, or as contained in documents filed, on SEDAR at www.sedar.com. Shareholders are urged to read carefully the full text of these documents, which may also be obtained on request without charge from David Tafel, Chief Executive Officer, Suite 322 - 470 Granville Street, Vancouver, British Columbia V6C 1V5, telephone: (604) 484-2161. Information contained in this Circular concerning Alexis is based solely upon, and the Board of Directors has relied, without independent verification, solely upon, information provided to the Company by Alexis or that is otherwise publicly available.

Forward-Looking Statements

This Circular contains certain “forward-looking information” under applicable securities laws concerning the proposed transaction and the business, operations and financial performance and condition of the combined company consisting of Alexis and the Company. Forward-looking information includes, but is not limited to, statements with respect to (i) synergies and financial impact of proposed transactions; (ii) the benefits of the development potential of the properties of Alexis and the Company; and (iii) the acceptance of the Offer by certain of the Shareholders other than pursuant to the Lock Up Agreements. Forward-looking information may be characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include Alexis ability to successfully complete the Offer; the successful completion of new development projects; planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of mineral reserve and resource estimates, grades, mine life and cash cost estimates; whether mineral resources can be developed; title to mineral properties; financing requirements; and general economic conditions. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore grade or recovery rates, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, the business of the companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected as well as those risk factors discussed or referred to in the Management’s Discussion and Analysis for the Company and Alexis and the Annual Information Form for Alexis filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. Shareholders should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by applicable laws, the Company undertakes no obligation to update any such statement to reflect new

information, the occurrence of future events or circumstances or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. The forward-looking statements contained herein are made as of the date of this Circular and are expressly qualified in their entirety by this cautionary statement.

Notice to Shareholders Not Resident in Canada

This Circular has been prepared by the Company in accordance with disclosure requirements under applicable Canadian laws. Non-resident Shareholders should be aware that these requirements may be different from those of the United States or other jurisdictions. The enforcement by investors of civil liabilities under securities laws of jurisdictions outside Canada may be adversely affected by the fact that the Company is organized under the laws of the Province of British Columbia, Canada, that the majority of the directors and officers of the Company and its subsidiaries are residents of Canada, and that the experts named in the Circular are residents of Canada. It may be difficult to compel the Company to subject itself to a judgment issued by a court outside Canada.

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GARSON GOLD CORP.
DIRECTORS' CIRCULAR

November 11, 2009

This Circular is issued by the Board of Directors in connection with the Offer made by Alexis Minerals Corporation (“**Alexis**” or the “**Offeror**”) on the date hereof to the Shareholders to purchase all of the Shares for 0.29 of an Alexis Share per Share, upon the terms and subject to the conditions set forth in the Offering Circular accompanying this Circular.

The Board of Directors is comprised of five members: David G. Tafel, Edward Stringer, Kenneth Cawkell, James Patterson and Pamela Strand.

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on December 18, 2009 (the “Expiry Time”), unless the Offer is extended or withdrawn. The Offer is conditional upon, among other things, there having been validly deposited under the Offer and not withdrawn at the Expiry Time such number of Shares that together with the Shares beneficially owned by Alexis, or over which Alexis and its joint actors exercise control or direction, constitutes at least 66 2/3% of the total number of Shares outstanding. This condition and the other conditions of the Offer are described under “Conditions of the Offer” in the Support Agreement. Subject to applicable laws, Alexis reserves the right to withdraw the Offer and to not take up and pay for any Shares deposited under the Offer unless each of the conditions of the Offer is satisfied or waived at or prior to the Expiry Time.

BOARD OF DIRECTORS' UNANIMOUS RECOMMENDATION

The Board of Directors has carefully considered the Offer and has unanimously determined that the Offer is fair to Shareholders (other than the Offeror and its associates and affiliates) and in the best interests of the Company.

**The Board of Directors unanimously recommends that Shareholders
ACCEPT the Offer and TENDER their Shares to the Offer.**

Shareholders should consider the Offer carefully and come to their own conclusion as to whether to accept or reject the Offer. Shareholders who are in doubt as to how to respond to the Offer should consult their own investment dealer, stockbroker, bank manager, lawyer or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences. The Offering Circular contains a discussion of the principal Canadian and United States federal tax considerations generally applicable to Shareholders. Shareholders are urged to read the Offering Circular and to consult their own professional tax advisors for advice with respect to potential tax consequences to them in connection with the decision to accept or not accept the Offer, as the case may be.

REASONS FOR UNANIMOUS RECOMMENDATION OF THE DIRECTORS

The Board of Directors has carefully reviewed and considered the Offer and the Support Agreement, with the benefit of advice from Haywood Securities Inc. (“**Haywood**”), the financial advisor of the Company, and Fraser Milner Casgrain LLP, legal counsel to the Company.

The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board of Directors that the Shareholders ACCEPT the Offer and TENDER their Shares to the Offer:

- *Fairness Opinion.* In connection with the Offer, Haywood delivered its opinion, dated October 20, 2009, to the Special Committee of the Board of Directors of the Company (the “**Fairness Opinion**”), as of that date and based on and subject to various assumptions, matters considered

and limitations described in its opinion that the consideration offered to Shareholders pursuant to the Offer is fair from a financial point of view to Shareholders (other than the Offeror and its affiliates and associates). See “Fairness Opinion”.

- *Significant Premium Relative to Historical Trading Prices.* The consideration under the Offer is valued at \$0.1325 and represents a 79.5% premium to Shareholders, based on the 20-day volume weighted average prices of both companies from October 19, 2009 (Alexis: \$0.4569, Garson: \$0.0738). There is a 41.9% premium based upon TSXV closing prices on October 19, 2009 (Alexis: \$0.465, Garson: \$0.095), the last trading day prior to the announcement of the Offer.
- *Continued Participation by Shareholders in the Assets of the Company and Participation in the Assets of Alexis.* Shareholders, through their ownership of Alexis Shares, will continue to participate in any increase in the value of the Company’s current projects and in any increase in the value of the current assets of Alexis. Shareholders will own approximately 26% of the Alexis Shares upon completion of the Offer.
- *Expected Benefits from Owning Securities of Alexis.* The Board of Directors and the Special Committee believe that the ownership of Alexis Shares will result in a number of benefits to Shareholders, including the following:
 - *Benefits of Combined Production -* Alexis’ acquisition of the Company would represent a key step towards Alexis becoming a mid-tier gold producer.
 - *Production.* – The combined entity of Alexis and the Company will result in a growing production profile and exposure for Shareholders to two additional mining projects (including one producing gold mine) and the potential of achieving an operating cash flow multiple re-rating.
 - *Complementary Geopolitically Attractive Regions -* The properties of Alexis, including the properties of the Company, will be in mining friendly, stable, geopolitically attractive regions of the world. Alexis’ current properties are in the Province of Quebec and the Company’s principal property, the New Britannia mine, is in the Province of Manitoba.
 - *Exploration Potential* – In addition to the exploration potential of the New Britannia property, Shareholders will also have an interest in and be exposed to the Val d’Or and Rouyn/Noranda projects of Alexis.
 - *Experienced Management Team -* Shareholders will benefit from the experience and track record of Alexis’ management, which have a proven history of successful exploration, development, construction, and production in Canada. Their skills and experience will be used to explore, develop and resume production at the New Britannia mine.
 - *Benefits of a Larger Asset Base -* Shareholders will benefit from a larger asset base with established production and cash flow generation. This may reduce the risk associated with an investment in the Company by improving the ability to finance and the potential for cash flow reinvestment.
- *Enhanced Liquidity.* The Alexis Shares are listed on the Toronto Stock Exchange and, upon completion of the proposed transaction, Alexis should have more trading liquidity due to the larger number of shares outstanding, the larger shareholder base and the increased profile.
- *Outstanding Convertible Securities of the Company.* It is a term of the Support Agreement that the Offer be for Shares issuable upon the exercise of the options or warrants of the Company or any Shares issued upon conversion of the Debenture prior to the Expiry Time. In addition, Alexis has agreed in the Support Agreement to take the necessary actions to ensure that upon completion of Subsequent Acquisition Transaction or a Compulsory Acquisition, all convertible security holders

of the Company will, upon exercise or conversion of such securities, be entitled to receive in lieu of Shares, that number of Alexis Shares such holder would have received as a result of the Offer.

- *Lock-Up Agreements.* All of the directors and officers of the Company have entered into the Lock-Up Agreements pursuant to which they have agreed to validly deposit all Shares held by them, representing approximately 3.05% of the Shares, subject to the terms and conditions of such agreements, to the Offer.
- *Interim Financing.* Alexis has agreed to provide interim financial support to the Company in the amount of \$500,000 by way of a secured debenture to fund Garson and the ongoing work program at the New Britannia Mine property.
- *Continued Ability to Respond to Superior Proposals.* Under the Support Agreement, the Board of Directors remains able to respond to unsolicited proposals that are more favourable from a financial point of view than the Offer (provided that such proposal represents a premium of at least 17% in excess of the value represented by the Offer), subject to the payment, in certain circumstances, of a \$800,000 termination fee. The Board, on the advice of its financial advisor, believes that the amount of the termination fee and the circumstances in which it is payable are reasonable in light of the benefits of the Offer. See “Agreements with the Offeror - Support Agreement”.
- *Support of Significant Shareholders.* The Offer has received the support of Kinross Gold Corporation, who holds approximately 7.7% of the issued and outstanding Shares.

The foregoing summary of the information and factors considered by the Special Committee and the Board of Directors is not intended to be exhaustive of the factors considered by the Board and by the Special Committee in reaching their conclusion and making their recommendation, but includes the material information, factors and analysis considered by the Board and by the Special Committee in reaching their conclusion and recommendation. The members of the Special Committee and the Board of Directors evaluated the various factors summarized above in light of their own knowledge of the business and the industry, financial condition and prospects of the Company, and based upon the advice of the Board’s financial advisors and legal advisors and the recommendation of the Special Committee. In view of the numerous factors considered in connection with its evaluation of the Offer, the Board of Directors and the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their decision. In addition, individual members of the Board of Directors and the Special Committee may have given different weight to different factors. The conclusion and unanimous recommendation of the Board and the Special Committee was made after considering all of the information and factors involved.

Shareholders are urged to consider the following factors and significant benefits in making their decision whether to accept the Offer:

- Failure to complete the Offer could negatively affect the Share price, future business and operations of the Company as:
 - the price of the Shares may decline to the extent that the current market price reflects a market assumption that the Offer will be completed;
 - the price of the Shares would also be expected to decline in the event that Alexis decides to sell all of part of its approximate 15% interest in the outstanding Shares;
 - the Company may have to complete other equity financings to meet ongoing working capital requirements and such required financings may have to be completed at a Share price below current trading prices, which would dilute the interests of current Shareholders; and

- certain costs related to the Offer, such as legal fees, must be paid by the Company even if the Offer is not completed and, if the Offer is not completed, the Company may be required to pay Alexis the Termination Fee (as defined in the Support Agreement) in the circumstances set out in the Support Agreement (see “Agreements with the Offeror - Support Agreement -Termination Rights, Expense Reimbursement and Termination Fee”) and the payment of these expenses and the Termination Fee (as defined in the Support Agreement) may adversely affect the Company’s financial condition.

BACKGROUND TO THE OFFER

Commencing in early 2009, the Company initiated discussions with respect to a possible business combination with a number of potential joint venture partners that management identified as having the mining and engineering expertise and treasury capable of working with the Company to reactivate the Company’s New Britannia Mine, located in Snow Lake, Manitoba. The Company executed confidentiality agreements and management of the Company entered into discussions and held meetings with several of these potential partners. As a result of these discussions it became clear to management that the preferred form of transaction from the perspective of Shareholders would be a business combination as opposed to a joint venture arrangement.

The Company retained Micon International Limited to complete a National Instrument 43-101 – *Standards of Disclosure for Minerals Projects* compliant technical report which included a preliminary estimate of the costs of re-opening the New Britannia Mine based on a June 9, 2008 mineral resource estimate.

During the late spring and summer of 2009 management entered into discussions with a number of corporate finance groups concerning various financing alternatives to raise sufficient funding to put the New Britannia Mine back into production. As a result of these discussions management determined it was necessary to complete further exploration and development work on the property with the objective of increasing the mineral resource estimate.

To fund these development activities, on September 10, 2009 the Company completed a brokered private placement of units and flow through units, which raised gross proceeds of \$2,075,000. Alexis subscribed for \$1,350,000 (or 27,000,000 units), which represented approximately 12.8% of the issued and outstanding Shares at that time. As part of the private placement, Alexis requested and received an anti-dilution agreement (limited to 12.8% of the issued and outstanding Shares) and a right to appoint a representative to the Board of Directors. The right to appoint a director has not been exercised by Alexis. Representatives of Alexis, as part of their due diligence, visited the New Britannia Mine and interviewed the Vice President Exploration and other personnel of the Company. On completion of the private placement, Alexis filed an early warning report indicating that it held 14.8% of the Shares.

Subsequent to the completion of the brokered private placement, management entered into an agreement with Haywood pursuant to which Haywood agreed to act as the Company’s financial advisor with respect to any potential merger or acquisition transaction. As part of their mandate Haywood prepared and contacted a list of approximately 50 potential development partners. Approximately nine companies indicated an interest in reviewing the Company’s due diligence documentation, of which five entered into confidentiality agreements.

Subsequent to the private placement, representatives of Alexis approached the Company’s management to explore the possibility of a merger transaction and discussed the relative valuations and exploration opportunities of the respective companies and the benefits of combining the two companies. A number of other ancillary issues associated with the proposed merger transaction were identified and discussed including but not limited to; change of control matters, bridge financing, severance payments, and lock-up agreements for directors and officers and certain significant Shareholders. The companies’ respective financial advisors worked together to reach a consensus as to the net asset value (“NAV”) calculations of both companies. The Company’s management suggested that any subsequent discussions of an exchange ratio needed to take into account the exploration potential of the New Britannia Mine property. There were numerous discussions and meetings between the respective companies’ financial advisors and representatives of management of both companies as the outstanding issues were identified and resolved.

Subsequently, on September 30, 2009 management received from Alexis a proposal to acquire the Company (the “**Proposal**”). In the Proposal, Alexis proposed a transaction with the Company on the basis that the Shareholders would receive 0.29 of an Alexis Share for each Share held. The Proposal outlined the benefits of the combined company having the following characteristics:

- established production base at Alexis’ Lac Herbin Mine in Val d’Or;
- projected near-term production growth at Alexis’ Lac Pelletier Mine in Rouyn-Noranda;
- strong pipeline of development-worthy projects in Snow Lake;
- visibility to multi-mine production in excess of 150,000 ounces per year;
- major gold and base metals exploration potential in three separate Canadian camps;
- strong technical and management teams with exploration, construction and production experience;
- establishment of a new consolidator within the junior Canadian gold sector; and
- improved ability to finance future growth.

The Proposal contemplated that the parties would negotiate and enter into a support agreement and that each of the officers, directors and principal Shareholders of the Company would also enter into separate lock-up agreements. Other outstanding issues included settlement of severance arrangements and completion of financial and legal due diligence. The Company’s management met with Haywood to discuss the Proposal and the relative merits of a merger transaction with Alexis versus other potential parties. Based on these discussions the Board of Directors determined to constitute a Special Committee to consider the Proposal and proceed with the negotiation of the Support Agreement and other transaction documentation.

Between October 1, 2009 and October 19, 2009 management of the Company and Alexis together with their legal and financial advisors negotiated the Support Agreement, setting out the terms of the proposed transaction including representations, warranties, conditions and transaction protection measures and the Lock-Up Agreements.

In the late afternoon on October 19, 2009, representatives of Haywood attended a joint meeting of the Special Committee and the Board and provided Haywood’s oral opinion to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in the Fairness Opinion, the consideration to be received pursuant to the Offer by holders of Shares of the Company (other than Alexis and its associates and affiliates) was fair, from a financial point of view, to such holders. The oral opinion provided by Haywood at the meeting was confirmed by delivery of a written opinion dated October 20, 2009. See “Fairness Opinion”.

Following this presentation by Haywood, management provided an update on the status of negotiations regarding the proposed interim financing to be provided by Alexis in the amount of \$500,000 from Alexis to fund Garson and the ongoing work program at the New Britannia Mine property. The Special Committee then advised the Board that subject to satisfactory resolution of the terms of the interim financing, it had unanimously determined that the share exchange ratio contemplated by the Offer is fair to Shareholders (other than Alexis and its associates and affiliates) and in the best interests of the Company and recommended that the Board approve the Offer and recommend that Shareholders accept the Offer.

Following the report of the Special Committee, the Board of Directors met several times to receive updates from management on the status of negotiations. Following further discussion, the Board of Directors unanimously determined that the Support Agreement be approved, that the Offer was fair to Shareholders (other than Alexis and its associates and affiliates) and in the best interests of the Company and Shareholders, and resolved to recommend that Shareholders accept the Offer.

During the early morning of October 20, 2009, the final terms of the Support Agreement, the Lock-Up Agreements and interim financing were settled. Alexis and the Company entered into the Support Agreement and Alexis and the directors and officers of the Company entered into the Lock-Up Agreements. The Company and Alexis then informed the TSXV, the Toronto Stock Exchange and the Investment Industry Regulatory Organization of Canada that the transaction would be announced and requested that the shares of both companies be halted prior to the opening of trading. Later that day, the Company and Alexis publicly announced the execution of the Support Agreement and the Lock-Up Agreements with a joint news release.

On November 11, 2009 Alexis and New Britannia Mine Ltd., a wholly-owned subsidiary of the Company, entered into a loan agreement pursuant to which New Britannia Mine Ltd. may borrow \$500,000 from Alexis to fund the ongoing expenditures at the New Britannia Mine property in accordance with a budget approved by Alexis (the “**Loan Agreement**”).

Formation and Mandate of the Special Committee

On September 29, 2009, the Board of Directors established the Special Committee comprised of James Patterson (Chair), Kenneth Cawkell and Pamela Strand, all of whom are independent of management of the Company and independent of the Offeror.

The Special Committee’s mandate was:

- (a) to examine and review the merits of a transaction involving Alexis for Shareholders in conjunction with management and financial and legal advisors;
- (b) to consider and advise the Board as to whether the proposed transaction was in the best interests of the Company and the Shareholders and whether the proposed transaction should be pursued by the Company and, if necessary or appropriate, recommended to the Shareholders;
- (c) to report to the Board on its activities and recommendations from time to time and to provide such advice as requested by the Board in respect of any value enhancement initiative which may be proposed, and
- (d) to perform such other duties and responsibilities as may be assigned by the Board to the Special Committee from time to time.

The Special Committee was also authorized to consider such additional matters as it may consider relevant to those expressly set forth in its mandate and to retain legal and financial advisors. The mandate expressly provided however that the Special Committee did not have the authority to bind the Company in respect of any transaction or other value enhancement initiative, any such matters being subject to the approval of the Board.

Haywood was engaged as independent financial advisor and DuMoulin Black LLP was engaged as independent legal advisor to the Special Committee. In its role as financial advisor to the Special Committee, Haywood agreed that it would provide, if requested by the Special Committee, a fairness opinion with respect to an offer by Alexis. In retaining Haywood, the Special Committee, based in part on representations made to it by Haywood, concluded that Haywood was independent of the Company and was qualified to provide a fairness opinion with respect to an offer by Alexis.

Proceedings and Deliberations of the Special Committee

Between September 29, 2009 and October 19, 2009 (inclusive), the Special Committee met three times with, when appropriate, management of the Company, and its legal and financial advisors to review and discuss the terms of the proposed Offer and review and discuss the due diligence review of the Offeror. During the same period, members of the Special Committee also conferred with one another on an informal basis. The Special Committee also considered the merits and impact of the proposed Offer.

At a meeting on October 5, 2009, the Special Committee discussed its mandate generally and received advice from legal counsel as to the legal duties and responsibilities of the Special Committee in the context of the Proposal. On October 13, 2009, the Special Committee reviewed the proposed terms of the Support Agreement, the exemption from the valuation requirements under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), on which the Offeror had indicated it intended to rely and managements’ representations in that regard and received an update from management on the due diligence review conducted to date and a report of Haywood regarding other value-maximizing initiatives that had been pursued by and on behalf of the Company. On October 19, 2009, two of the members of the Special Committee convened for a status update on the progress of negotiations and to receive Haywood’s preliminary views regarding the fairness of a potential transaction with Alexis. During the day on October 19, 2009, the Chair of the Special Committee had a discussion with the third member of the committee and during the late afternoon the third member contacted counsel to the Special Committee to receive a further update on the status of negotiations.

FAIRNESS OPINION

On October 19, 2009, at a joint meeting of the Company’s Board of Directors and the Special Committee held to evaluate the proposed Offer, Haywood delivered to the Special Committee an oral opinion, confirmed by delivery of a written opinion, dated October 20, 2009, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the consideration to be received by holders of Shares of the Company (other than the Offeror and its associates and affiliates) in the Offer is fair, from a financial point of view, to such holders.

The full text of the Fairness Opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Haywood. The Fairness Opinion is attached as Exhibit A to this Circular. The Fairness Opinion is directed only to the fairness, from a financial point of view, of the consideration to be received by holder of Shares (other than the Offeror and its associates and affiliates) pursuant to the Offer and does not address any other aspect of the Offer. The Fairness Opinion does not address the relative merits of the Offer as compared to other business strategies or transactions that might be available with respect to the Company or the Company’s underlying business decision to effect the Offer. The Fairness Opinion does not constitute a recommendation to any Shareholder as to whether or not to accept the Offer or how to otherwise act with respect to the Offer. The Fairness Opinion is provided solely for the benefit of the Special Committee in connection with, and for the purpose of, its evaluation of the Offer and may not be relied upon by any other person. Shareholders are encouraged to read the Fairness Opinion carefully in its entirety.

The Company retained Haywood to act as its financial advisor in connection with its review of certain strategic and financial alternatives, including a possible sale transaction, including the Offer. Under the terms of Haywood’s engagement, the Company has agreed to pay Haywood customary fees for its financial advisory services in connection with the Offer, a portion of which was payable in connection with the delivery of the Fairness Opinion and a portion of which is contingent upon consummation of the Offer. In addition, the Company agreed to reimburse Haywood for its reasonable expenses, including fees, disbursements and other charges of counsel, and to indemnify Haywood and related parties against liabilities, including liabilities under securities laws, relating to, or arising out of, its engagement. In the past, Haywood has provided investment banking services to the Company unrelated to the proposed Offer, for which Haywood has received compensation. In the ordinary course of business, Haywood, its associates and affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of the Company and the Offeror, and, accordingly, may at any time hold a long or short position in such securities.

Haywood is an internationally recognized investment banking firm with substantial experience in similar transactions to the Offer. Haywood is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and restructurings.

The Board of Directors recommends that Shareholders read the Fairness Opinion in its entirety. See Exhibit A to this Circular.

AGREEMENTS WITH THE OFFEROR

Support Agreement

The following is a summary only of certain provisions of the Support Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by, the provisions of the Support Agreement. The Support Agreement has been filed by the Company with the Securities Authorities and is available on SEDAR at www.sedar.com. Capitalized terms used in this section that are not defined in the Glossary have the meanings given such terms in the Support Agreement.

The Offer

Pursuant to the Support Agreement, Alexis agreed to make the Offer, subject to certain terms and conditions, and the Company would support and recommend the Offer.

Conditions of the Offer

The Support Agreement provides that the Offer would be subject to certain conditions, including there being validly deposited under the Offer and not withdrawn as at the Expiry Time such number of Common Shares that constitutes, together with Common Shares held by Alexis, its joint actors and their affiliates, the Minimum Deposit Condition. This and the other conditions of the Offer are described in Section 4 “Conditions of the Offer” of the Offering Circular.

Fairness Opinion and Support of the Offer

The Company represented and warranted that (i) it had obtained a fairness opinion from Haywood that the consideration to be offered to the Shareholders under the Offer is fair, from a financial point of view, to all Shareholders, other than Alexis (and its associates and affiliates), (ii) the Board had, following consultation with its financial and legal advisors, unanimously determined that the Offer is in the best interests of the Company and the Shareholders (other than the Offeror and its associates and affiliates); and (iii) the Board had unanimously resolved to recommend acceptance of the Offer to holders of Common Shares, provided that the Offer is not amended except in accordance with the terms of the Support Agreement.

Outstanding Options/Warrants/Debenture

The Offer shall be extended to Common Shares issuable upon the exercise of the Options that are currently outstanding. Alexis shall take the necessary actions to provide that each of the Option holders shall receive upon the exercise of such Options after a Subsequent Acquisition Transaction or a Compulsory Acquisition in accordance with the terms of such Options, and shall accept in lieu of the number of Common Shares otherwise issuable upon such exercise, the number of Alexis Shares that such holder would have been entitled to receive as a result of the Offer, if such holder was the registered holder of the number of Alexis Shares to which such holder was entitled upon such exercise immediately prior to the effective time of a Subsequent Acquisition Transaction or a Compulsory Acquisition and otherwise on the same terms and conditions as the Options.

The Offer shall be extended to Common Shares issuable upon the exercise of Warrants that are currently outstanding. No Offer shall be made by Alexis for the Warrants. Upon the exercise of any such Warrants after a Subsequent Acquisition Transaction or a Compulsory Acquisition, the holder of any such Warrants shall receive, in lieu of the number of Common Shares otherwise issuable upon such exercise, that number of Alexis Shares that such holder would have been entitled to receive as a result of the Offer, if such holder had been the registered holder of the number of Common Shares to which such holder was entitled upon exercise thereof immediately prior to the effective time of a Subsequent Acquisition Transaction or a Compulsory Acquisition.

The Offer shall be extended to Common Shares issuable upon the exercise of the Debenture that is currently outstanding. No Offer shall be made by Alexis for the Debenture. Upon the exercise of the Debenture after a Subsequent Acquisition Transaction or a Compulsory Acquisition, the holder of the Debenture shall receive, in

lieu of the number of Common Shares otherwise issuable upon such exercise, that number of Alexis Shares that such holder would have been entitled to receive as a result of the Offer, if such holder had been the registered holder of the number of Common Shares to which such holder was entitled upon exercise thereof immediately prior to the effective time of a Subsequent Acquisition Transaction or a Compulsory Acquisition.

Compulsory Acquisition and Subsequent Acquisition Transaction

If Alexis takes up and pays for Common Shares under the Offer, Alexis agreed that it would, subject to: (i) the terms and conditions of the Support Agreement; and (ii) the receipt of any required relief, on terms and conditions satisfactory to Alexis, acting reasonably, from applicable securities regulators or authorities in respect of the Compulsory Acquisition or Subsequent Acquisition Transaction, as soon as practicable, but in any event within 120 days after the completion of the Offer, pursue and use its best commercial efforts to consummate a Subsequent Acquisition Transaction to acquire the remaining Common Shares and/or assets of the Company; provided, however, that if, as of the final expiration of the Offer, the Offer has been accepted by Shareholders holding not less than 90% of the outstanding Common Shares on a fully-diluted basis as at the Expiry Time, excluding Common Shares held prior to the commencement of the Offer by Alexis or any affiliates or associates, Alexis agreed to use its best commercial efforts, subject to the terms and conditions of the Support Agreement, to complete as soon as practicable a Compulsory Acquisition.

Representations and Warranties

The Company and Alexis provided customary representations and warranties in the Support Agreement, including those relating to: organization and qualification, authority, no violations, capitalization, no Material Adverse Change, brokerage fees, conduct of business, licences, title to assets, reports (including financial statements and public disclosure record), minute books, books and records, outstanding acquisitions or dispositions, no undisclosed material liabilities, real property, no guarantees or indemnities, material contracts, litigation, officer obligations, reporting issuer status, business in compliance with laws, employment matters, tax matters, environmental matters, insurance, related party transactions, privacy laws, transferred information, and customers and suppliers.

Conduct of Business

The Company agreed to continue to carry on its business in the ordinary course consistent with past practices, except as expressly permitted under the Support Agreement, required by Law, disclosed to Alexis or agreed by Alexis in writing. Without limiting the generality of the foregoing, the Company agreed, subject to the said exceptions, not to (i) amend the organizational documents of the Company or its subsidiaries; (ii) amend the terms of its outstanding securities; (iii) declare any dividends or make any distributions; (iv) issue or pledge any securities; (v) redeem or repurchase any securities; (vi) split, consolidate or reclassify any of its Common Shares; (vii) liquidate or dissolve; (viii) reorganize, amalgamate or merge; (ix) acquire, encumber or divest its equity interest in any other entity; (x) sell or dispose of any assets having a value in excess of \$100,000; (xi) acquire another person or division thereof having a value in excess of \$10,000 individually or \$25,000 in the aggregate; (xii) incur any indebtedness, subject to certain exceptions; (xiii) make capital expenditures in excess of \$10,000 individually or \$50,000 in the aggregate or commit to same, subject to certain exceptions; (xiv) pay or discharge any claims; (xv) enter into any hedges, swaps or other financial instruments, subject to certain exceptions; (xvi) enter into, terminate, waive, modify, amend or release any material contract; (xvii) make any changes in financial or tax accounting methods; (xviii) make any material tax election or settle any material tax liability; (xix) enter into any related party contracts; (xx) enter into any transaction that might interfere with or be materially inconsistent with the successful completion of the Offer; (xxi) settle any action or proceeding with a value of more than \$10,000; or (xxii) authorize or propose any of the foregoing.

Non-Solicitation

The Company agreed not to, directly or indirectly:

- (a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiries, offers or proposals regarding an Alternative Transaction;
- (b) enter into or participate in any discussions or negotiations regarding an Alternative Transaction;
- (c) withdraw, modify or qualify (or propose to do so) in a manner adverse to Alexis, the approval or recommendation of the Board of Directors of the Offer;
- (d) approve, recommend or remain neutral for longer than five days regarding, or propose publicly to approve, recommend or remain neutral for longer than five days regarding, any Alternative Transaction; or
- (e) accept, recommend, approve or enter into any agreement, understanding or arrangement in respect of an Alternative Transaction.

Superior Proposal

The non-solicitation covenant does not prevent the Board of Directors from entering into an agreement or engaging in discussions or negotiations with or furnishing information to any Person who has made a Superior Proposal. For these purposes, a “**Superior Proposal**” would be a transaction that results from an unsolicited bona fide, written proposal regarding a transaction that:

- (a) did not result from a breach of the general non-solicitation requirements;
- (b) involves the acquisition or offer by such Person of all of the outstanding Common Shares or all or substantially all of the consolidated assets of the Company;
- (c) the Board of Directors has determined in good faith is funded or in respect of which adequate arrangements (in compliance with applicable Securities Laws) have been made to ensure that the required funds will be available to effect payment in full for all of the Common Shares (on a fully-diluted basis) or assets as the case may be;
- (d) would not be subject to any due diligence and/or access condition;
- (e) the Board of Directors has determined in good faith (after consultation with its outside legal counsel and receiving an opinion from its financial advisors) that the transaction (x) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such transaction and the Person making such transaction, and (y) would, if consummated in accordance with its terms (but not assuming away any risk of non completion) result in a transaction that represents a premium of at least 17% in excess of the value represented by the Offer (including any adjustment to the terms and conditions of the Offer proposed by Alexis pursuant to Alexis’ right to match); and
- (f) the Company shall have complied with all of the requirements of Alexis’ right to match.

Right to Match

The Company agreed to afford Alexis a five-Business Day “right to match”, during which Alexis would have the opportunity to propose to amend the terms of the Support Agreement and the Offer in a manner that would result in an Alternative Transaction not continuing to be a Superior Proposal.

Termination Rights, Expense Reimbursement and Termination Fee

The Support Agreement may be terminated:

- (a) by mutual consent;
- (b) either by Alexis or by the Company if any Law makes the making or completion of the Offer or the transactions contemplated by the Support Agreement illegal or otherwise prohibited;
- (c) by Alexis prior to the mailing of the Offering Circular if any pre-condition is not satisfied or waived by Alexis at or before mailing the Offering Circular;
- (d) by either Alexis or the Company if the Expiry Date does not occur on or prior to the Outside Date, provided that the failure of the Expiry Date to so occur is not the result of the breach of a representation, warranty or covenant by the party terminating the Support Agreement;
- (e) by the Company if Alexis shall not have performed in all material respects any covenant to be performed by it under the Support Agreement or if any representation or warranty of Alexis that is qualified by materiality or expression "Material Adverse Effect" is not true and correct or any other representation or warranty of Alexis is not true and correct in all material respects (except to the extent such representations and warranties speak as of an earlier date which representations and warranties if not true shall not have been true as of that date), and in any case is not curable or, if curable, is not cured by the earlier of the date which is five Business Days from the date of written notice of such breach and the Expiry Time, provided however, any intentional breach shall be deemed to be not curable;
- (f) by Alexis if (i) the Company shall not have performed in all material respects, any covenant to be performed by it under the Support Agreement or the Company shall have intentionally or knowingly breached, any non-solicitation or right to match covenant, (ii) the Company shall not have performed in all material respects any other covenant to be performed by it under the Support Agreement, or (iii) any representation or warranty of the Company that is qualified by materiality or the expression "Material Adverse Effect" is not true or correct or any other representation or warranty of the Company is not true and correct in all material respects (except to the extent such representations and warranties speak as of an earlier date which representations and warranties if not true and correct shall not have been true and correct as of that date), and in any case is not curable or, if curable, is not cured by the earlier of the date which is five Business Days from the date of written notice of such breach and the Expiry Time, provided however, that any intentional breach shall be deemed not to be curable;
- (g) by Alexis if the Board of Directors shall have: (i) withdrawn, modified, changed or qualified its approval or recommendation of the Offer, (ii) approved or recommended or publicly proposes to approve or recommend an Alternative Transaction or entered into a binding written agreement in respect of an Alternative Transaction (other than a confidentiality agreement permitted regarding a Superior Proposal), or (iii) fails to publicly recommend or reaffirm its approval of the Offer within five Business Days of any written request by Alexis (or, in the event that the Offer shall be scheduled to expire within such five-Business Day period, prior to the scheduled expiry of the Offer);
- (h) by the Company if (i) Alexis has not mailed the Circular by November 30, 2009; (ii) the Offer (or any amendment thereto other than as permitted hereunder or any amendment thereof that has been mutually agreed to by the parties) does not conform in all material respects with the conditions to the Offer any amendment thereof that has been mutually agreed to by the parties and such non conformity is not cured within five Business Days; or (iii) the Offer has been terminated, withdrawn or expires without the Common Shares being taken up thereunder;

- (i) by the Company in order to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality agreement);
- (j) by Alexis if the Minimum Condition is not satisfied or any other condition of the Offer shall not be satisfied or waived at the Expiry Time of the Offer (as such Expiry Time may be extended from time to time by Alexis in its sole discretion);
- (k) by either Alexis or the Company, if the Offer terminates or expires at the Expiry Time without Alexis taking up and paying for any of the Common Shares as a result of the failure of any condition to the Offer to be satisfied or waived, unless the failure of such condition shall be due to the failure of the party seeking to terminate the Support Agreement to perform the obligations required to be performed by it under the Support Agreement;
- (l) by Alexis, if the Termination Fee becomes payable;
- (m) by Alexis or the Company, if Alexis' shareholders fail to approve the Offer, if shareholder approval is required under applicable Laws;
- (n) by the Company, if there is an Offeror Material Adverse Change; or
- (o) by the Company, if the Termination Fee becomes payable and payment thereof has been made to Alexis,

in each case, prior to the effective time.

The Company shall pay such amount as is required to reimburse Alexis for all reasonable costs and expenses incurred in connection with the Offer, up to a maximum amount equal to \$250,000 if Alexis terminates the Support Agreement as a result of the Company being in material breach of the agreement and/or material breach of its representations, warrants or covenants and Alexis is not in breach in any material respect of its representations, warranties or covenants under the Support Agreement or if the Minimum Condition is not met, in which case such amount shall be paid within five Business Days following termination of the Support Agreement.

Alexis shall pay such amount as is required to reimburse the Company for all reasonable costs and expenses incurred in connection with the Offer, up to a maximum amount equal to \$250,000 if the Company terminates the Support Agreement as a result of Alexis being in material breach of the agreement and/or material breach of its representations, warrants or covenants and the Company is not in breach in any material respect of its representations, warranties or covenants under the Support Agreement or if the Company terminates the Support Agreement due to Alexis' failure to receive shareholder approval if such approval is required under applicable laws, in which case such amount shall be paid within five Business Days following termination of the Support Agreement.

The Support Agreement provides that a Termination Fee shall be payable if:

- (a) Alexis shall have terminated the Support Agreement pursuant to (g) above then the Company shall pay to Alexis, within one Business Day of termination of the Support Agreement, the amount of \$800,000 in immediately available funds to an account designated by Alexis (the "Termination Fee");
- (b) The Company shall have terminated the Support Agreement pursuant to Section (i) above then the Company shall pay Alexis the Termination Fee prior to or concurrently with entering into the definitive agreement relating to the Superior Proposal;
- (c) Alexis shall have terminated the Support Agreement pursuant to clause (f) above on the basis that the Company materially breached the non-solicitation or right to match covenants in the Support Agreement then the Company shall pay Alexis the Termination Fee within one Business Day of termination of the Support Agreement;

- (d) on or after the date of the Support Agreement and prior to the Expiry Time, an Alternative Transaction is publicly announced or any person has publicly announced an intention to make an Alternative Transaction and such Alternative Transaction either:
- i. has been accepted by the Board of Directors; or
 - ii. has not expired, been withdrawn or been publicly abandoned, and
 - iii. the Offer is not completed as a result of either (I) the Minimum Condition not having been met or (II) the sale not having been consummated by the Outside Date, and
 - iv. within twelve months of the termination of the Support Agreement any Person either (I) acquires, directly or indirectly, (A) more than 50% of the issued and outstanding Common Shares, or (B) more than a 50% interest in the New Britannia Mine or (II) enters into a binding commitment to do any of the foregoing;

in which case the Termination Fee shall be paid to Alexis by the Company on the earliest of the date that an Alternative Transaction is accepted by the Board of Directors or concurrently with such acquisition of such Common Shares or assets.

The Company will not be obligated to pay the Termination Fee to Alexis more than once even if one or more of the events specified occurs.

Lock-Up Agreements

The Offeror has entered into Lock-up Agreements with each of the Locked-Up Shareholders with respect to an aggregate of 6,399,180 Shares, 5,328,400 options to purchase Shares and 860,000 warrants to purchase Shares held by the Locked-Up Shareholders. The following discussion describes certain material provisions of the Lock-up Agreements and is subject to, and qualified in its entirety by reference to, the Lock-up Agreements, copies of which have been filed by the Offeror on SEDAR at www.sedar.com.

Covenants

Pursuant to the Lock-up Agreements, the Locked-Up Shareholders will deposit under the Offer: (i) all of the Shares currently beneficially owned or controlled by the Locked-Up Shareholders and (ii) any Shares subsequently acquired by the Locked-Up Shareholders upon the exercise of outstanding convertible securities of the Company held by the Locked-Up Shareholders (the “**Locked-Up Securities**”).

Each Locked-Up Shareholder has agreed to certain covenants, including:

- (a) except as contemplated by the Lock-up Agreement, not to sell, transfer or encumber in any way any Locked-Up Securities held by the Locked-Up Shareholder or waive, relinquish or modify the Locked-Up Shareholder’s right to vote any Locked-Up Securities or any other securities of the Company or enter into any agreement to do any of the foregoing, other than pursuant to the Offer;
- (b) to take all such steps as are required to ensure that at the time at which the Offeror becomes entitled to take up and pay for Shares pursuant to the Offer, and at the time at which the Offeror so takes up and pays for such Shares, the Locked-Up Securities held by the Locked-Up Shareholder will be owned beneficially by the Locked-Up Shareholder with a good and marketable title thereto, free and clear of any and all mortgages, encumbrances or other security of any nature or kind whatsoever, and will not be subject to any shareholders’ agreement, voting trust or similar agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a shareholders’ agreement, voting trust or other agreement affecting the Locked-Up Securities or the ability of any holder thereof to exercise all ownership rights thereto, including the voting of any such Shares;

- (c) each Locked-Up Shareholder who is a director of the Company agrees to resign as a director of the Company, at the request of the Offeror, effective as of the date the Offeror takes up and pays for such number of Shares as is at least equal to the Minimum Deposit Condition pursuant to the Offer, upon receipt of confirmation of the Offeror's agreement to maintain insurance coverage as contemplated by the Support Agreement;
- (d) not to tender any of the Locked-Up Securities to, and to vote the Locked-Up Securities against, any Alternative Transaction or any resolution to remove or change any of the directors of the Company, except with the prior consent of the Offeror; and
- (e) if the Offeror and the Company elect to effect a transaction similar to the Offer but requiring approval by the Shareholders at a meeting of the Shareholders, such as an amalgamation or a plan of arrangement, and such transaction provides for consideration per Share equal to or greater than the consideration pursuant to the Offer, the Offeror will enter into an agreement on substantially the same terms as the Lock-Up Agreement in which the Locked-Up Shareholder will agree to vote its Locked-Up Securities in favour of the Shareholders' resolution to approve such transaction.

Representations and Warranties

The Lock-up Agreements also contain representations and warranties customary for agreements of this nature, including with respect to, title to Locked-Up Securities, qualification and authorization of the Locked-Up Shareholder, due execution, validity and enforceability of the Lock-Up Agreement and no legal proceedings or claims.

Termination

The Lock-up Agreements may be terminated by notice in writing at any time by mutual consent of the Offeror and the Locked-Up Shareholder. The Locked-Up Shareholder may terminate the Lock-up Agreement only if: (a) the Support Agreement is terminated in accordance with its terms; (b) there has been a breach or non-performance by the Offeror of a material obligation or covenant contained in the Lock-Up Agreement; or (c) any representation or warranty of the Offeror in the Lock-Up Agreement is untrue or incorrect in any material respect, where such breach or inaccuracy is reasonably likely to prevent or materially delay consummation of the transactions contemplated by the Lock-Up Agreement. The Offeror may terminate the Lock-up Agreement only if: (a) the Support Agreement is terminated in accordance with its terms; (b) there has been a breach or non-performance by Locked-Up Shareholder of a material obligation or covenant contained in the Lock-Up Agreement; or (c) any representation or warranty of Locked-Up Shareholder in the Lock-Up Agreement is untrue or incorrect in any material respect, where such breach or inaccuracy is reasonably likely to prevent or materially delay consummation of the transactions contemplated by the Lock-Up Agreement.

Loan Agreement

Alexis and New Britannia Mine Ltd., a wholly-owned subsidiary of the Company, entered into the Loan Agreement on November 11, 2009 pursuant to which New Britannia Mine Ltd. may borrow \$500,000 from Alexis to finance the ongoing expenditures for the New Britannia Mine in accordance with a budget approved by Alexis. The loan bears interest at a rate equal to 12% per annum (the "**Loan**").

The Loan shall be repaid in full on the earlier of: (a) the 5th Business Day following any termination of the Support Agreement pursuant to Sections 9.1(g), (i), (l) or (o) thereof; (b) August 1, 2010, in the event that the Support Agreement is terminated pursuant to Sections 9.1(d), (e), (h), (m) or (n); (c) the 30th day following the termination of the Support Agreement pursuant to any section of the Support Agreement other than those set out in the preceding subparagraphs (a) or (b); and (d) the day one year from the initial advance of the Loan.

The Loan and the liabilities and obligations of New Britannia Mine Ltd. to Alexis in connection therewith are evidenced and secured by among other things, a general security agreement given by New Britannia Mine Ltd. in favour of Alexis over all of the present and future assets, property and undertakings of New Britannia Mine Ltd., being the New Britannia Mine.

ALTERNATIVES TO THE OFFER

Other than with respect to the Offer and any Subsequent Acquisition Transaction, and except as otherwise described in this Circular or the Offering Circular, there are no negotiations currently underway or transactions, Board of Directors' resolutions, agreements in principle or signed contracts that relate to or would result in: (a) an extraordinary transaction such as a merger or reorganization involving the Company or any of its Subsidiaries; (b) the purchase, sale or transfer of a material amount of assets by the Company or any of its Subsidiaries; (c) an issuer bid for or other acquisition of securities by or of the Company; or (d) any material change in the present capitalization of the Company.

SHARE CAPITAL OF THE COMPANY

The authorized share capital of the Company consists of an unlimited number of Shares. As of November 11, 2009, there were 210,612,191 issued and outstanding Shares. In addition there were warrants to acquire an aggregate of 47,620,016 Shares, options to acquire an aggregate of 6,855,825 Shares and the Debenture, which is convertible into an aggregate of 16,104,869 Shares.

OWNERSHIP OF SECURITIES BY DIRECTORS AND OFFICERS OF THE COMPANY

The following table sets out the names and positions of each of the directors and officers of the Company and its subsidiaries and the number of outstanding securities beneficially owned, directly or indirectly, or over which control or direction may be exercised by each such person and, where known after reasonable enquiry, by the associates of the directors and officers of the Company and its subsidiaries and any person or company acting jointly or in concert with the Company.

Name and Position	Shares beneficially owned or over which control or direction may be exercised ⁽¹⁾	Percentage of issued and outstanding Shares held ⁽²⁾	Number of options to purchase Shares	Number of warrants to purchase Shares	Percentage of outstanding securities held ⁽³⁾
David G. Tafel, Chief Executive Officer and Director	892,312	0.42%	950,100	300,000	0.81%
Edward Stringer, Executive Chairman and Director	1,949,082 ⁽⁴⁾	0.93%	925,000	-	1.08%
James M. Patterson, Director	263,325	0.13%	600,000	-	0.33%
Kenneth A. Cawkell, Director	1,637,422 ⁽⁵⁾	0.78%	875,000	560,000 ⁽⁶⁾	1.16%
Pam Strand, Director	951,763 ⁽⁷⁾	0.45%	280,800	-	0.46%
Adrian Rothwell, Secretary and Chief Financial Officer	206,459 ⁽⁸⁾	0.10%	600,000	-	0.30%
Julie Lassonde-Gray, President	190,692	0.09%	275,000	-	0.18%
Michelle Hohn, Vice President Corporate Development	158,125	0.08%	400,000	-	0.21%

Jamie Lavigne, Vice President Exploration	150,000	0.07%	422,500	-	0.22%
Total	6,399,180	3.05%	5,328,400	860,000	4.75%

Notes:

- (1) The information as to securities beneficially owned or over which control and direction is exercised by each director and officer of the Company and its Subsidiaries and by their respective associates, not being within the knowledge of the Company, has been furnished by the respective directors and officers as of November 11, 2009.
- (2) On a non-diluted basis.
- (3) On a fully-diluted basis.
- (4) Including 1,118,350 Shares held by Mr. Stringer's spouse.
- (5) Including 28,967 Shares held by Kenneth A. Cawkell Law Corporation, 83,000 Shares held by CMI Cornerstone Management Corp. and 57,263 Shares held by CawBro Holdings Ltd. entities controlled by Mr. Cawkell and 263,947 Shares held by Mr. Cawkell's spouse.
- (6) Including 250,00 warrants held by Mr. Cawkell's spouse.
- (7) Including 461,353 Shares held by Encore Resources Inc., an entity controlled by Ms. Strand and her spouse.
- (8) Including 7,209 Shares held by Blaxland Pacific Management Corp., an entity controlled by Mr. Rothwell.

PRINCIPAL HOLDERS OF SECURITIES OF THE COMPANY

To the knowledge of the directors and officers of the Company after reasonable enquiry, as of November 11, 2009, the only people who owned, directly or indirectly, or exercised control or direction over 10% or more of any class of securities of the Company are set out below:

Name	Number and Class of Securities Held	Percentage of Class
Alexis Minerals Corporation	31,092,000 Shares	14.76%
	13,500,000 Warrants	28.68%

TRADING IN SECURITIES OF THE COMPANY

Except as set forth below, during the six months preceding the date hereof, none of the Company, the directors or officers of the Company or, to the knowledge of the directors and officers of the Company, after reasonable enquiry, any associate of such persons, any person holding or exercising control or direction over 10% or more of the Shares or any person acting jointly or in concert with the Company, has traded securities of the Company.

Name	Date of Trade	No. of Securities Acquired	No. of Securities Sold	Price per Security
Alexis Minerals Corporation	July 17, 2009	250,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 20, 2009	200,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 21, 2009	113,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 22, 2009	500,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 23, 2009	100,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 24, 2009	362,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 28, 2009	585,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	July 29, 2009	160,000 Common Shares	-	\$0.045
Alexis Minerals Corporation	August 14, 2009	1,964,000 Common Shares	-	\$0.05
Alexis Minerals Corporation	September 4, 2009	-	172,000 Common Shares	\$0.045

Alexis Minerals Corporation	September 8, 2009	27,000,000 Common Shares	-	\$0.05
Alexis Minerals Corporation	September 8, 2009	13,500,000 Warrants	-	\$0.12 (exercise price)
Kenneth A. Cawkell	September 10, 2009	100,000 Common Shares	-	\$0.05
Julie Lassonde-Gray	October 22, 2009	190,692 Common Shares ⁽¹⁾	-	\$0.05
Pamela Strand ⁽²⁾	October 22, 2009	470,579 Common Shares ⁽¹⁾	-	\$0.05

Notes:

⁽¹⁾ Received as a dividend in kind equal to 0.307569 Shares for every one common share of Takara Resources Inc. held at a deemed value of \$0.05 per Share.

⁽²⁾ Received by Ms. Strand and Encore Resources Inc., an entity controlled by Ms. Strand and her spouse.

ISSUANCES OF SECURITIES OF THE COMPANY

No Shares (or securities convertible into Shares) have been issued to the directors or officers of the Company during the two years preceding the date of this Circular other than as set forth in the tables below:

Name	Date of Issuance	No. of Shares	Price per Share
Kenneth A. Cawkell	December 21, 2007	20,000	\$0.26
David Tafel	December 21, 2007	25,000	\$0.32
Michelle Hohn	December 21, 2007	78,125	\$0.32
Edward Stringer	December 21, 2007	31,250 ⁽¹⁾	\$0.32
James Patterson	July 16, 2008	66,700	\$0.15
Kenneth A. Cawkell	March 5, 2009	250,000	\$0.05
David Tafel	March 5, 2009	300,000 ⁽²⁾	\$0.05
Kenneth A. Cawkell	September 9, 2009	100,000	\$0.05

Notes:

⁽¹⁾ Includes 15,625 Shares received by Mr. Stringer's spouse.

⁽²⁾ Includes 100,000 Shares received by Mr. Tafel's spouse.

Name	Date of Grant	No. of Options/Warrants	Exercise Price	Expiry Date
Kenneth A. Cawkell	December 21, 2007	10,000 Warrants	\$0.35	December 20, 2012
Kenneth A. Cawkell	January 25, 2008	121,250 Options	\$0.35	January 24, 2013
James Patterson	January 25, 2008	120,000 Options	\$0.35	January 24, 2013
Adrian Rothwell	January 25, 2008	55,000 Options	\$0.35	January 24, 2013
Edward Stringer	January 25, 2008	85,000 Options	\$0.35	January 24, 2013
David Tafel	January 25, 2008	23,750 Options	\$0.35	January 24, 2013
Michelle Hohn	January 25, 2008	50,000 Options	\$0.35	January 24, 2013
Kenneth A. Cawkell	February 3, 2009	250,000 Options	\$0.10	February 2, 2014
James Patterson	February 3, 2009	200,000 Options	\$0.10	February 2, 2014
Adrian Rothwell	February 3, 2009	200,000 Options	\$0.10	February 2, 2014

Edward Stringer	February 3, 2009	300,000 Options	\$0.10	February 2, 2014
David Tafel	February 3, 2009	300,000 Options	\$0.10	February 2, 2014
Michelle Hohn	February 3, 2009	150,000 Options	\$0.10	February 2, 2014
Jamie Lavigne	February 3, 2009	200,000 Options	\$0.10	February 2, 2014
David Tafel	March 6, 2009	300,000 Warrants	\$0.10	March 5, 2014
Kenneth A. Cawkell	March 6, 2009	250,000 Warrants	\$0.10	March 5, 2014
Julie Lassonde-Gray	May 4, 2009	275,000 Options	\$0.10	May 3, 2014
Kenneth A. Cawkell	September 10, 2009	50,000 Warrants	\$0.12	September 9, 2014

OWNERSHIP OF SECURITIES OF THE OFFEROR

None of the Company or the directors or officers of the Company and, to the knowledge of the directors and officers of the Company after reasonable enquiry, none of their respective associates or affiliates or any person or company acting jointly or in concert with the Company owns, or exercises control or direction over securities of the Offeror.

INTENTIONS WITH RESPECT TO THE OFFER

Pursuant to the terms of the Lock-Up Agreements, each of the directors and officers of the Company have agreed to accept the Offer and deposit all Shares currently held by them. See “Relationship Between the Offeror and the Directors and Officers of the Company”

AGREEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS AND OFFICERS

Except as disclosed in this Circular, no arrangements or agreements have been made or are currently proposed to be made between the Company and any of its directors or officers as to any payments or other benefits to be made or given by way of compensation for loss of office or as to its directors or officers remaining in or retiring from office if the Offer is completed.

Employment Arrangements

Prior to the Offer, the Company entered into written service agreements with each of its officers and senior management (collectively, the “**Management**”) and with its directors, other than Pamela Strand, details of which are set out below.

The Company has consulting agreements with its Chief Executive Officer (David Tafel), President (Julie Lassonde-Gray), Executive Chairman (Edward Stringer), Chief Financial Officer (Adrian Rothwell), Vice President Corporate Communications (Michelle Hohn) and Vice President Exploration (Jamie Lavigne), which contain substantially the same terms, except as to base salary. These consulting agreements have a fixed term of 12 months and automatically renew each year unless terminated by either party and provide for a current base salary of \$114,000 for David Tafel (Chief Executive Officer); \$100,000 for Julie Lassonde-Gray (President); \$36,000 for Edward Stringer (Executive Chairman); \$90,000 for Adrian Rothwell (Chief Financial Officer); \$90,000 for Michelle Hohn (Vice President Corporate Communications) and \$144,000 for Jamie Lavigne (Vice President Exploration). The consulting agreements also provide for the granting of stock options and bonuses by the Company from time to time as approved by the Board of Directors.

The consulting agreements contain the following termination provisions:

- (1) In the event of termination of the consulting agreement by the Company without cause, within five days of such termination notice, the Company shall pay a severance payment equal to one year's salary plus any bonus payments approved by the Board that remain unpaid; and
- (2) In the event of termination of employment by the individual within 180 days following a change of control of the Company (as defined in the consulting agreement), then the Company will pay, within five days of notice, severance equal to two year's annual salary, plus any bonus payments approved by the Board that remain unpaid, except for Edward Stringer who is entitled to a payment equal to \$230,000 plus any bonus payments approved by the Board that remain unpaid. Pursuant to the agreements, Management may not be terminated by the Company within 180 days of a change of control, and must remain in the same capacity and with the same authority, responsibilities and status as he or she had as of the date immediately prior to the change of control.

Edward Stringer (Executive Chairman) also receives \$79,000 per annum through a consulting agreement with the Company's wholly-owned subsidiary, New Britannia Mine Ltd. This consulting agreement contains substantially the same terms as set out above, other than it contains no change of control provisions.

The Company has entered into memoranda of understanding with its independent directors, Kenneth Cawkell and James Patterson. These memoranda of understanding have no fixed term and provide for directors' fees of \$60,000 per annum to Kenneth Cawkell and \$12,000 per annum to James Patterson. In the event of termination by either the director or the Company within 180 days of a change of control (as defined in the memoranda of understanding), Kenneth Cawkell and James Patterson are entitled to payments equal to \$100,000 and \$60,000, respectively, together with any bonus payments approved by the Board that remain unpaid, within five days of notice of such termination.

The following constitutes a "change of control" for purposes of the Management consulting agreements and memoranda of understanding:

- (a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns, or exercises control or direction over, 30% or more of the outstanding voting securities of the Company; or
- (b) a majority of the directors elected at any annual or special general meeting of Shareholders are not individuals nominated by the Company's then-incumbent Board.

Severance Settlements

Upon completion of the Offer, each of David Tafel, Julie Lassonde-Gray, Edward Stringer, Adrian Rothwell and Jamie Lavigne have agreed to receive the severance payments to which they are entitled under their respective consulting agreements in cash (50%) and Alexis Shares (50%) and each of James Patterson, Kenneth Cawkell and Michelle Hohn have agreed to receive the severance payments to which they are entitled under the respective consulting agreements and memoranda of understanding in cash.

Stock Options

In 2005, the Company adopted a stock option plan, as amended (the "**Stock Option Plan**") under which options to purchase Shares may be granted to qualified directors, officers, employees and consultants of the Company and its subsidiaries.

Pursuant to the terms of the Stock Option Plan, the options issued to each officer, employee or consultant terminate 30 days after such person ceases to be an officer, employee or consultant of the Company and the options issued to each director terminate 90 days after such director ceases to be a director of the Company. However, the Stock Option Plan permits that at the discretion of the Board of Directors, all outstanding options may be extended to any date being the lesser of the current expiry date and one year from the date of retirement or termination. On October 29, 2009, the Board extended the expiry date, subject to approval from the TSXV, for all options

outstanding under the Stock Option Plan held by directors, officers, employees or consultants who ceased to be directors, officers, employees or consultants in relation to a change of control to the earlier of the current expiry date and six months from the date such person ceased being a director, officer, employee or consultant of the Company.

RELATIONSHIP BETWEEN THE OFFEROR AND DIRECTORS AND OFFICERS OF THE COMPANY

Other than as described below, and the severance arrangements described above, in the Offering Circular, to the knowledge of the Board of Directors and management of the Company no arrangements, agreements, commitments or understandings (including any arrangements or agreements as to any payments or other benefits to be made or given by way of compensation for loss of office or as to the directors or officers of the Company remaining in or retiring from office if the Offer is successful) have been made or are proposed to be made between the Offeror and any of the directors or officers of the Company.

As described in the section entitled “Agreements between the Company and its Directors and Officers – Employment Arrangements”, certain directors and officers of the Company are entitled to a cash payment upon a “change of control” transaction as defined in written agreements made between the Company and such individuals governing their services. Alexis has proposed that, if the Offer is successful and the change of control payments are triggered, 50% of the cash amounts payable to certain directors and officers be satisfied by the issuance of Alexis Shares. See the section entitled “Agreements between the Company and its Directors and Officers – Severance Settlements”. Management of the Company was advised by Alexis that the purpose of the proposal is to minimize the cash outlays that would be required on completion of the Offer and to preserve working capital of the combined entity post-transaction. It is intended that the cash and Alexis Shares will, if paid and issued as applicable, constitute full and final settlement of termination benefits to which each individual is entitled under his or her agreement with the Company. None of the individuals who indicated they would be prepared to accept the proposal, together with their respective associates, beneficially own, control or direct securities totaling 1% (calculated on a partially-diluted basis) or more of the Shares, other than David Tafel and Edward Stringer. The proposed settlement was reviewed by a committee of the Board of Directors comprising a director disinterested in the Offer. The committee in good faith determined, having regard to all of the information available to it, which it believes is all of the material information relevant to the issue, that each of Mr. Tafel and Mr. Stringer is providing at least equivalent value in exchange for the Alexis Shares to be issued in lieu of 50% of the cash compensation to which he is otherwise entitled. In making its determination the committee had regard to, among other things, the stated preferences (and the contractual entitlement) of the individuals to receive cash, the requirement that the individuals to whom the proposal was made must elect to exercise their termination rights or waive them immediately upon completion of the Offer, which represents an acceleration of the time during which the individual would have been required to make such a decision under the terms of his agreement, the potential tax and other implications to the individuals in accepting Alexis Shares in lieu of cash, the volume-weighted average and closing market prices of the Alexis Shares when the proposal was made and prior to announcement of the Offer, and other information available to the committee in connection with the analysis of the merits and implications of the Offer. The proposed settlement was not conditional in any manner on Mr. Tafel or Mr. Stringer supporting the Offer.

Lock-Up Agreements

Each of the directors and officers of the Company have entered into a lock-up agreement with the Offeror, with respect to all of the securities of the Company directly or beneficially held by such persons. See “Agreements with the Offeror – Lock-Up Agreements”.

Insurance and Indemnity Arrangements

The Offeror has agreed that from and after the Effective Time and until six years after the Effective Time, the Offeror or an affiliate of the Offeror will purchase or cause the Company to purchase as an extension to the Company’s current insurance policies, pre-paid non-cancellable run-off directors’ and officers’ liability insurance providing coverage for the present and former directors and officers of the Company on terms comparable to those contained in the Company’s insurance policies at the date of the Support Agreement in respect of all claims arising from facts or events which occurred on or prior to the Effective Time.

The Offeror has agreed that from and after the Effective Time, the Offeror will, and will cause the Company (or its successor) to, keep the current indemnity agreements in place as of the date of the Support Agreement for the current directors and officers of the Company, and indemnify the current and former directors and officers of the Company to the fullest extent to which the Offeror and the Company is permitted to indemnify such officers and directors under its charter documents and current indemnity agreements under applicable Laws, from all claims or potential claims in connection with the Company and any claims arising in connection with the transactions contemplated under the Support Agreement, for a minimum period of six years following completion of the Offer.

None of the directors or officers of the Company is a director or officer of the Offeror or any subsidiary or affiliate of the Offeror.

INTERESTS OF INSIDERS OF THE COMPANY IN MATERIAL TRANSACTIONS OF THE OFFEROR

None of the directors or officers of the Company, any person holding more than 10% of a class of equity securities of the Company or their respective associates has any interest in any material transaction to which the Offeror is a party except as disclosed elsewhere in this Circular or as set forth below.

In addition, Kinross has agreed to tender its Shares to the Offer, representing approximately 7.7% of the issued and outstanding Shares. No written agreement has been entered into between Kinross Gold Corporation, the Company or the Offeror.

MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY

Except as publicly disclosed or otherwise described in this Circular, none of the directors or officers of the Company is aware of any information that indicates any material change in the affairs or prospects of the Company since the date of its last published financial statements, being its interim financial statements for the nine months ended April 30, 2009 and management's discussion and analysis for the nine months ended April 30, 2009, each of which were filed on SEDAR on June 30, 2009.

OTHER INFORMATION

Except as disclosed in this Circular, there is no information that is known to the directors which would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

The Loan is a related party transaction under MI 61-101 and is exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue of the fact that no securities of the Company are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the Nasdaq Stock Market or any other stock exchange outside of Canada and the United States and the transaction is a loan that is obtained by the Company from a related party on reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from a person dealing at arm's length with the Company, and the Loan, is not (A) convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary entity of the Company, or otherwise participating in nature, or (B) repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary entity of the Company.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to

damages, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL OF THE DIRECTORS' CIRCULAR

The contents of this Circular have been approved by the Board of Directors and the delivery of this Circular has been authorized by the Board of Directors.

GLOSSARY

The following is a glossary of certain terms used in this Circular.

“affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an affiliate; **“control”** as used with respect to any Person, means the possession, directly or indirectly, of the power, in fact, to appoint the directors, management committee or similar managing body of such Person, through the ownership of voting securities.

“Alexis” or “Offeror” means Alexis Minerals Corporation, a corporation existing under the laws of the Province of Ontario.

“Alexis Shares” means the common shares of the Offeror.

“Alternative Transaction” means (i) any merger, amalgamation, take-over bid, tender offer, arrangement, recapitalization, consolidation, reorganization, business combination, liquidation, dissolution or security exchange, (ii) any sale or acquisition of 20% or more of the fair market value of the assets of the Company on a consolidated basis, (iii) any sale or acquisition of assets representing 20% or more of the Company’s shares of any class or rights or interests therein or thereto, (iv) any similar business combination or transaction, of or involving the Company or any subsidiary of the Company, or (v) any proposal or offer to, or public announcement of an intention to do, any of the foregoing from any Person other than the Offeror, excluding the Offer or any transaction to which the Offeror or an affiliate of the Offeror or its subsidiaries is a party.

“Board” or “Board of Directors” means the board of directors of the Company.

“Business Day” has the meaning ascribed thereto in MI 62-104.

“Circular” means this Directors’ Circular and includes the exhibit attached hereto.

“Common Shares” means the issued and outstanding common shares of the Company, including all common shares issued prior to the Expiry Time upon the conversion, exchange or exercise of Options or any other securities of the Company convertible into or exchangeable or exercisable for common shares of the Company, and **“Common Share”** means any one common share of the Company;

“Company” means Garson Gold Corp., a company existing under the *Business Corporations Act* (British Columbia).

“Company Budget” has the meaning set out in Section 5.1 (b)(xiii) of the Support Agreement.

“Compulsory Acquisition” has the meaning ascribed thereto under Section 20 of the Offering Circular, **“Acquisition of Common Shares Not Deposited under the Offer”**.

“Contemplated Transactions” means the making of the Offer, the consummation of the transactions contemplated in the Support Agreement and all actions and negotiations in contemplation thereof, including the Offer, the take-up of Shares under the Offer, any Compulsory Acquisition, any Subsequent Acquisition Transaction and any subsequent combination of Alexis and the Company.

“Debenture” means the convertible debenture issued pursuant to the credit agreement and associated documentation made between New Britannia Mine Ltd., the Company and the Debentureholder dated for reference July 15, 2008.

“Debentureholder” means RMB Australia Holdings Limited.

“Effective Time” has the meaning ascribed thereto under Section 3 of the Offer, **“Manner of Acceptance”**.

“Expiry Date” means December 18, 2009, or such later date or dates as may be fixed by Alexis from time to time pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer”, unless the Offer is withdrawn by Alexis.

“Expiry Time” means 5:00 p.m. (Toronto time) on the Expiry Date, or such later time or times as may be fixed by Alexis from time to time as provided under “Extension, Variation or Change in the Offer” in Section 5 of the Offer, unless the Offer is withdrawn by Alexis

“Fairness Opinion” means the opinion of Haywood to the Special Committee dated October 20, 2009 as to the fairness, from a financial point of view on the date thereof, subject to various assumptions, matters considered and limitations described in its opinion of the consideration offered to the Shareholders other than Offeror and its affiliates and associates under the Offer, a copy of which is attached as Exhibit A to this Circular.

“Fully Diluted Basis” means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all Options and other securities of the Company that are convertible into or exchangeable or exercisable for Common Shares, whether vested or unvested, were converted into or exchanged or exercised, as applicable, for Common Shares;

“GAAP” means Canadian generally accepted accounting principles.

“Governmental Authority” means (a) any domestic, federal, state, provincial, territorial, municipal, local, foreign or supranational regulatory authority or government department or agency, commission, ministry, office, court, tribunal, Crown corporation, stock exchange, central bank, or any other similar entity having jurisdiction over the affairs of the Company or its subsidiaries, (b) any subdivision or authority thereof or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Haywood” means Haywood Securities Inc., which was retained by the Company to act as financial advisor and to prepare and deliver the Fairness Opinion.

“Laws” means all applicable laws including Securities Laws, statutes, by-laws, rules, regulations, orders, codes, policies, notices and directions and judicial, arbitral, administrative, ministerial or departmental judgments, awards, or other requirements of any Governmental Authority, court or other authority having jurisdiction over the applicable party.

“Lock-Up Agreements” means the lock-up agreements, as amended, entered into between the directors and officers of the Company and the Offeror dated as of October 19, 2009.

“Locked-Up Shareholders” means the directors and officers of the Company, being Kenneth Cawkell, David Tafel, Edward Stringer, Pamela Strand, James Patterson, Julie Lassonde, Michelle Hohn and Adrian Rothwell.

“Material Adverse Change” means any change, effect, event or occurrence that is, or would reasonably be expected to, individually or in the aggregate with any other change, effect, event or occurrence, (a) be material and adverse to the business, affairs, properties, operations, claims, rights, privileges, results of operations, liabilities (including contingent liabilities) or financial condition of the Company and its subsidiaries, taken as a whole, (b) prevent the Company from performing its obligations under the Support Agreement in any material respect, or (c) result in an impairment on the ability of the Offeror and its subsidiaries to continue operating the business of the Company and its subsidiaries after the Effective Time in substantially the same manner as it was operated immediately prior to the date of the Support Agreement; provided, however, that any change, effect, event or occurrence: (i) resulting from the announcement of the execution of the Support Agreement or the Contemplated Transactions or the performance of any obligation hereunder; (ii) relating to general political, economic or financial conditions in Canada (provided that the Company is not disproportionately affected by such changes); (iii) resulting from changes affecting the mineral exploration and development industry in Canada to the extent that they do not disproportionately affect the Company and its subsidiaries; (iv) relating to any action or inaction taken by the Company or its subsidiaries at the written request of the Offeror in accordance with the terms of the Support Agreement; (v) relating to any change in applicable Laws (including tax laws) or regulation or GAAP; (vi) relating

to any natural disaster, to the extent that it does not disproportionately affect the Company and its subsidiaries; (vii) relating to the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism, but which shall not include any aboriginal act or claim; (viii) that is a change in the market price of the Shares on TSXV; or (ix) relating to a decline in the working capital of the Company that is in accordance with the Company Budget; shall be deemed not to constitute a “Material Adverse Change” or a “Material Adverse Effect” and shall not be considered in determining whether a “Material Adverse Change” or a “Material Adverse Effect” has occurred.

“**Minimum Deposit Condition**” has the meaning ascribed thereto under “Conditions of the Offer” in Section 4 of the Offering Circular.

“**MI 62-104**”, means Multilateral Instrument 62-104 – *Take-over bids and Issuer bids*, as amended, supplemented or replaced from time to time.

“**Offer**” means the offer made by the Offeror as of the date hereof by way of a take-over bid for all of the outstanding Shares for consideration of 0.29 of an Alexis Share per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, accompanying take-over bid circular, letter of transmittal and notice of guaranteed delivery of the Offeror, each dated the date hereof.

“**Offer to Purchase**” means the offer to purchase of the Offeror dated the date hereof delivered to holders of Shares concurrently herewith.

“**Offering Circular**” means the offer to purchase together with the take-over bid circular of the Offeror and the schedule attached thereto dated the date hereof setting out the terms and conditions of the Offer.

“**Options**” means any options to acquire Common Shares issued pursuant to the Company’s Stock Option Plan.

“**Outside Date**” means 120 days from the date of the Support Agreement, subject to the right of either Alexis or the Company to postpone the Outside Date for up to an additional 120 days (in increments of 30 days) if applicable regulatory approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Authority, by giving written notice to the other party to such effect no later than 5:00 p.m. (Vancouver time) on the date that is ten days (or such shorter period as is practical in the circumstances) prior to the original Outside Date (and any subsequent Outside Date), or such later date as may be agreed to in writing by Alexis and the Company.

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, corporation, limited liability company, unlimited liability company, governmental, regulatory or court authority, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative.

“**Securities Authorities**” means the TSXV and the appropriate securities commissions or similar regulatory authorities in each of the provinces of Canada.

“**Securities Laws**” means all applicable Canadian provincial and territorial securities laws.

“**Shareholders**” means the holders of Shares, and “**Shareholder**” means any one of them.

“**Shares**” means the outstanding common shares of the Company.

“**Special Committee**” means the special committee of independent directors of the Company established to advise the Board with respect to a review of strategic alternatives regarding the Company, including the Offer, consisting of James Patterson (Chair), Kenneth Cawkell and Pamela Strand.

“**Stock Option Plan**” means the Company’s stock option plan approved by the Shareholders on January 27, 2009, as amended, supplemented or replaced from time to time.

“Subsequent Acquisition Transaction” has the meaning ascribed thereto under Section 20 of the Offering Circular, “Acquisition of Common Shares Not Deposited under the Offer”.

“Support Agreement” means the Support Agreement made as of October 19, 2009 between the Company and the Offeror providing for, among other things, the terms and conditions on which the Offeror was prepared to make the Offer.

“TSXV” means the TSX Venture Exchange Inc.

“Warrants” means the 47,620,016 common share purchase warrants of the Company each exercisable to acquire one previously unissued Common Share ranging in expiry dates from December 21, 2009 to September 10, 2011 and ranging in exercise price from \$0.10 to \$0.35.

CONSENT OF HAYWOOD SECURITIES INC.

To: The Board of Directors of Garson Gold Corp. (the “Company”)

We hereby consent to the references in the Directors’ Circular of the Company dated November 11, 2009 to our firm name and to our opinion dated October 20, 2009, and to the inclusion of the text of our opinion attached as Exhibit A to the Directors’ Circular. In providing our consent, we do not permit any person other than the Board of Directors and the Special Committee to rely upon our opinion.

DATED at Toronto, Ontario, Canada this 11th day of November, 2009.

(Signed) HAYWOOD SECURITIES INC.

CERTIFICATE

DATED: November 11, 2009

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

On behalf of the Board of Directors

(Signed) DAVID G. TAFEL
Director

(Signed) EDWARD STRINGER
Director

EXHIBIT A
FAIRNESS OPINION



October 20, 2009

The Special Committee of Directors
Garson Gold Corp.
Suite 322 - 470 Granville Street
Vancouver, BC
V6C 1V5

To the Special Committee of Garson Gold Corp.

Haywood Securities Inc. (“**Haywood Securities**”) understands that Garson Gold Corp. (“**Garson**” or the “**Company**”) proposes to enter into a definitive support agreement dated October 20, 2009 (the “**Support Agreement**”) with Alexis Minerals Corporation (“**Alexis Minerals**”), which provides for certain transactions (collectively, the “**Proposed Transaction**”) whereby, among other things: (i) the acquisition of Garson will be completed by way of a take-over bid (the “**Takeover**”), and Alexis will offer shareholders of Garson, other than Alexis Minerals, (the “**Shareholders**”) 0.29 of an Alexis Minerals common share for each Garson common share held (the “**Consideration**”) and (ii) Alexis Minerals has agreed to provide interim financial support (the “**Financing**”) to Garson in the amount of \$500,000 to fund the ongoing work program at the New Britannia Mine property. The structure of this Financing has yet to be finalized, but is expected to be determined in advance of mailing of the take-over bid circular.

The above description is summary in nature. The specific terms and conditions of the Takeover will be summarized in a information circular to be mailed by Garson to Shareholders.

The Special Committee (the “**Special Committee**”) of Garson has retained Haywood Securities to provide it with financial advice in connection with the Proposed Transaction and to prepare and deliver this opinion (the “**Opinion**”) to the Special Committee as to the fairness of the Consideration, from a financial point of view, to be received pursuant to the Takeover by the Shareholders, other than Alexis Minerals and its affiliates or associates. Haywood Securities has not prepared a valuation of Garson, Alexis Minerals or any of their respective securities or assets and the Opinion should not be construed as such. Furthermore, the Opinion is not, and should not be construed as, advice as to the price at which securities of either Garson or Alexis Minerals (before or after completion of the Proposed Transaction) may trade at any future date.

Haywood Securities Engagement and Background

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Haywood Securities was formally engaged by the Special Committee through an agreement between the Company and Haywood Securities (the “**Engagement Agreement**”) dated October 6, 2009. The Engagement Agreement provides the terms upon which Haywood Securities has agreed to act as a financial advisor to the Company in connection with a potential business combination or an investment by a strategic investor.

On September 30, 2009, Garson received a solicited proposal from Alexis Minerals with a view to Alexis Minerals executing a definitive support agreement to acquire all of the issued and outstanding shares of Garson. Pursuant to the Engagement Agreement, the Special Committee has requested that Haywood Securities prepare and deliver an Opinion. The terms of the Engagement Agreement provide that Haywood Securities is to be paid (i) a fee for its services as financial advisor if a transaction is completed or in certain circumstances upon the failure to complete an announced transaction, and (ii) a fee on delivery of the Opinion, no portion of which is conditional upon the Opinion being favourable or contingent upon the closing or completion of the Proposed Transaction. In addition, Haywood Securities is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

Subject to the terms of the Engagement Agreement, Haywood Securities consents to the inclusion of this Opinion in its entirety, together with a summary thereof in a form acceptable to Haywood Securities, acting reasonably, in documents to be sent to shareholders in connection with the Takeover or to be filed with the securities commissions or similar regulatory authorities in each relevant province of Canada.

Credentials and Independence of Haywood Securities

Haywood Securities is one of Canada's leading independent investment banking firms with business services in corporate finance, equity sales and trading, and investment research. Haywood is owned by its employees and its head office is located in Vancouver, Canada with additional Canadian offices in Toronto and Calgary, as well as a London office in the United Kingdom. Haywood provides services to companies in the mining and exploration industry. Haywood has participated in a significant number of transactions involving mining and exploration companies and its investment banking professionals have extensive experience in preparing valuations.

The Opinion expressed herein represents the opinion of Haywood Securities and the form and content of this Opinion have been reviewed and approved by a committee of officers of Haywood Securities. The committee personnel are professionals experienced in providing valuations and fairness opinions for mergers and acquisitions as well as providing capital markets advice.

Employees of Haywood Securities hold 50,000 Garson shares and 1,000,000 broker options of Garson, with each broker option exercisable into one common share of Garson at an exercise price of \$0.06 per common share until September 10, 2010 and \$0.10 in the second year to

September 10, 2011. Other than such Garson Shares and broker options, none of Haywood Securities, its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) or holds any securities of Garson, or any of their respective associates or affiliates. Employees of Haywood Securities hold 15,000 Alexis Minerals shares. Haywood Securities is not an advisor to any person or company other than to the Special Committee with respect to the Proposed Transaction. Haywood Securities has not previously provided any financial advisory services to Garson or Alexis Minerals or any of their respective associates or affiliates for which it has received compensation in the past twenty-four months. Haywood Securities acted as an agent for Garson in a \$2,000,000 private placement of flow-through units and common share units, which closed on September 10, 2009. Haywood Securities has not acted as an agent for Alexis Minerals in any marketed private placement of securities in the past twenty-four months.

Haywood Securities may, however, in the ordinary course of its business, provide financial advisory or investment banking services to Garson or Alexis Minerals from time to time. In addition, in the ordinary course of its business, Haywood Securities may actively trade common shares and other securities of Garson and Alexis Minerals for its own account and for its client accounts and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Haywood Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to any of Alexis Minerals, Garson or the Proposed Transaction, when disclosed.

Scope of the Review

In connection with this Opinion, Haywood Securities has reviewed and relied upon and in some cases carried out, among other things, the following:

- a) the terms of the Proposed Transaction as described in the letter from Alexis Minerals to Garson dated September 30, 2009;
- b) the Support Agreement between Garson and Alexis Minerals, dated October 20, 2009;
- c) Garson's audited consolidated financial statements and management's discussion and analysis for the fiscal years ended July 31, 2008 and 2007;
- d) Garson's unaudited quarterly consolidated interim Financial Statements and Management's Discussion and Analysis for the periods ended April 30, 2009, January 31, 2009 and October 31, 2008 and the comparative periods ended April 30, 2008, January 31, 2008 and October 31, 2007, respectively;
- e) Garson's Management Information Circulars dated December 10, 2008 and December 17, 2008;

- f) the technical report on the No. 3 Zone of the New Britannia Mine Property prepared by Micon International Ltd. for Garson dated May 30, 2009;
- g) forecasts prepared by Haywood Securities of the financial and operating performance of the New Britannia Mine Property;
- h) Alexis Minerals' Annual Information Form for the one year period ending December 31, 2008;
- i) Alexis Minerals' audited consolidated financial statements and management's discussion and analysis for the fiscal years ended December 31, 2008 and December 31, 2007;
- j) Alexis Minerals' unaudited quarterly consolidated interim Financial Statements and Management's Discussion and Analysis for the periods ended June 30, 2009, March 31, 2009 and September 30, 2008 and the comparative periods ended June 30, 2008, March 31, 2008 and September 30, 2007 respectively;
- k) Alexis Minerals' Management Information Circulars dated April 1, 2009 and March 27, 2008;
- l) the following technical reports prepared for Alexis Minerals: the pre-feasibility study on the Lac Pelletier Project by Golder Associates Ltd. completed in August, 2009, the technical report on mineral resources at the Lac Herbin Mine by Alexis Minerals Corporation dated March 23, 2009 and the feasibility study and reserve estimate at the Lac Herbin Project by Alexis Minerals Corporation dated April 8, 2010;
- m) forecasts prepared by Haywood Securities of the financial and operating performance of the Lac Pelletier Project and Lac Herbin Mine;
- n) discussions with senior officers, advisors and directors of Garson and Alexis Minerals regarding, among other things, the Proposed Transaction and forecasts of the financial and operating performance of the New Britannia Mine Property and the Lac Pelletier Project and Lac Herbin Mine;
- o) public information relating to the business, operations, financial performance and stock trading history of Garson, Alexis Minerals and other selected public companies considered by Haywood Securities to be relevant;
- p) press releases issued by Garson and Alexis Minerals during the two year period ended October 20, 2009;

- q) other public filings submitted by Garson and Alexis Minerals to securities commissions or similar regulatory authorities in Canada during the two year period ended October 20, 2009;
- r) oral representations obtained from senior representatives of Garson and Alexis Minerals as to matters of fact considered by Haywood Securities to be relevant; and;
- s) such other corporate, industry and financial market information, investigations and analyses as Haywood Securities considered necessary or appropriate in the circumstances.

Haywood Securities has not, to the best of its knowledge, been denied access by Garson or Alexis Minerals to any information requested. Haywood Securities did not meet with the auditors of Garson or Alexis Minerals and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Garson and Alexis Minerals and the reports of the auditors thereon.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (the “**IIROC**”) but the IIROC has not been involved in the preparation or review of this Opinion.

Assumptions and Limitations

With the approval of the Special Committee and as provided in the Engagement Agreement, Haywood Securities has relied, without independent verification, upon all financial and other information that was obtained by us from public sources or that was provided to us by Garson and its respective affiliates, associates, advisors or otherwise. We have assumed that this information was complete and accurate as of the date thereof and did not omit to state any material fact or any fact necessary to be stated to make that information not misleading. This Opinion is conditional upon such completeness and accuracy. In accordance with the terms of our engagement, but subject to the exercise of our professional judgment, we have not conducted any independent investigation to verify the completeness or accuracy of such information. With respect to the financial forecasts and budgets provided to us and used in our analysis, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Garson as to the matters covered thereby. Senior representatives of Garson have represented to us, orally as of the date hereof, among other things, that the information, opinions and other materials (the “**Information**”) provided to us by or on behalf of Garson are complete and correct as of the date of the Information and that, since the date of the Information, except as publicly disclosed, there has been no material change, financial or otherwise, in the New Britannia Mine Property or the financial position of Garson, or in its assets, liabilities (contingent or otherwise), business or operations and there has been no change in any material fact which is of a nature as to render the Information untrue or misleading in any material respect except to the extent disclosed in subsequent Information.

This Opinion is based on the securities markets, economic, general business and financial conditions prevailing as of the date of this Opinion and the conditions and prospects, financial and otherwise, of Garson, Alexis Minerals, the New Britannia Mine Property, the Lac Pelletier Project and Lac Herbin Mine as they were reflected in the Information reviewed by us. In its analysis and in preparing this Opinion, Haywood Securities has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, any of which are beyond control of Haywood Securities, Garson, Alexis Minerals and any other party involved in connection with the Proposed Transaction.

Haywood Securities has also assumed that the final terms of the Proposed Transaction will be substantially the same as those described by Garson's senior officers and directors to Haywood Securities. Finally, Haywood Securities has assumed that all material governmental, regulatory or other required consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any meaningful adverse effect on Garson or Alexis Minerals or the contemplated benefits of the Proposed Transaction.

This Opinion has been provided for the use of the Special Committee, if required, for inclusion in other related documents (or a summary thereof in a form acceptable to Haywood Securities) and may not be used by any other person or relied upon by any other person without the express consent of Haywood Securities, except as explicitly provided by law. This Opinion is given as of the date hereof and Haywood Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to Haywood Securities' attention after the date hereof. This Opinion is limited to Haywood Securities' understanding of the Proposed Transaction as of the date hereof and Haywood Securities assumes no obligation to update this Opinion to take into account any changes regarding the Proposed Transaction after the date hereof.

Opinions of Financial Advisors

In preparing this Opinion, Haywood Securities performed a variety of financial and comparative analyses, including those described below. The summary of Haywood Securities' analyses described below is not a complete description of the analyses underlying this Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at the Opinion, Haywood Securities made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Haywood Securities believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and this Opinion. This Opinion is not to be construed as a recommendation to any holder of Garson Shares as to whether to vote in favour of the Takeover.

In its analyses, Haywood Securities considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Garson and Alexis Minerals. No company, transaction or business used in Haywood Securities' analyses as a comparison is identical to Garson or Alexis Minerals or the Proposed Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the business combination, public trading or other values of the companies, business segments or transactions being analysed. The estimates contained in Haywood Securities' analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Haywood Securities' analyses and estimates could be subject to substantial uncertainty.

Garson Overview

Garson Gold Corp. is a TSX-V listed (GG-V) junior mining exploration company which holds a 100% interest in the New Britannia Mine Project, located in Snow Lake, Manitoba and several other grassroots exploration projects located in Canada, including the Copper Prince and the McMillan Gold Mine properties located in Ontario. The Company's flagship project is the New Britannia Mine Project which covers approximately 4,840 hectares and hosts the historic New Britannia Gold Mine which operated from 1949 to 1958 and again from 1995 to 2004 and produced approximately 1.43 million ounces of gold. The resource estimate at the New Britannia Mine Project property, audited by Micon International Ltd. in accordance with CIM classifications pursuant to National Instrument 43-101, hosts measured and indicated resources of 2,605,000 tonnes grading 5.37 g/t Au and an inferred resource of 1,886,000 tonnes grading 5.22 g/t Au. Infrastructure at the New Britannia Gold Mine includes a fully-permitted 2,150 tonne per day modern mill and tailings facility, and associated plant, and equipment. A preliminary economic study on the No. 3 Zone at the New Britannia Mine Project, announced in a press release dated April 28, 2009, outlined the plan for the first phase of re-activation of the mine, with potential average cash operating costs of US\$362.38 per ounce of gold produced.

Alexis Minerals Overview

Alexis Minerals Corporation is a TSX-listed (AMC-T) Canadian mining company, which owns one producing gold mine in Val d'Or and the near-term producing Lac Pelletier gold property in Rouyn-Noranda. Alexis Minerals undertakes exploration in the mineral rich Val d'Or (100% ownership of 212 sq. km.) and Rouyn-Noranda Mining Camps (50% ownership of 785 sq. km and in joint venture with Xstrata Copper). Production from the Lac Herbin Mine is expected to be 36,000 to 40,000 ounces gold per year through the current 5-year life of mine plan. Alexis Minerals is currently refurbishing the 1,400 tonne per day gold mill, located one kilometer from the Lac Herbin mine. The Lac Pelletier deposit in Rouyn-Noranda is being advanced into

production, which is expected to double annual production to an estimated 75,000 to 85,000 ounces of gold per year. The Lac Herbin Mine hosts total proven and probable reserves of 616,900 tonnes grading 7.36 g/t Au, measured and indicated resources of 239,400 tonnes grading 7.87 g/t Au and an inferred resource of 420,500 tonnes grading 5.95 g/t Au. The Lac Pelletier gold property hosts total proven and probable reserves of 483,362 tonnes grading 7.60 g/t Au, measured and indicated resources of 434,521 tonnes grading 6.57 g/t Au and an inferred resource of 391,770 tonnes grading 6.52 g/t Au.

Fairness Methodology

In connection with this Opinion, Haywood Securities has performed a variety of financial and comparative analyses, including those described below. In arriving at this Opinion, we have weighted each of these analyses based on our experience and judgement.

In assessing the fairness of the Consideration, from a financial point of view, to be received pursuant to the Takeover by Shareholders other than Alexis Minerals, we considered, among other factors, the following items and methodologies relative to Garson and Alexis Minerals and their peer group:

- a) Discounted cash flow;
- b) Comparable multiple analysis;
- c) Precedent transaction analysis;
- d) Historical share price trading analysis; and
- e) Balance sheet analysis.

Discounted Cash Flow

The discounted cash flow (“**DCF**”) approach considers the present value of the future cash flows generated, incorporating the timing and relative certainty of projected cash flows. The DCF analysis requires that certain assumptions be made regarding, among other things, commodity prices, exchange rates, capital costs, operational costs and discount rates. In addition to considering the present value of the future cash flows generated, Haywood Securities assigns a value to exploration permits which have not necessarily demonstrated economically viable mineral deposits, but do in the opinion of Haywood Securities possess the potential for economically viable mineral deposits. To arrive at the net asset values (“**NAV**”) for Garson and Alexis Minerals, liabilities were subtracted from the total value of the assets for each respective company.

An appropriate discount rate was selected based on Haywood Securities’ experience valuing mining companies. The discount rate reflects the risk associated with the projected free cash flows and incorporates factors including, but not limited to, the risk-free rate, risks associated with mining, estimated cost of capital for Garson and Alexis Minerals, as well as any non-sector risks such as country risk.

To complete the DCF analysis, Haywood Securities did not rely on any single series of projected cash flows but performed a variety of sensitivity analyses. Variables used by Haywood Securities in the sensitivity analyses included, but were not limited to, commodity prices, exchange rates, production rates, discount rates, capital expenditures and operating costs.

Comparable Multiple Analysis

Haywood Securities reviewed selected comparable public company trading ranges in terms of enterprise value (“EV”) to ounces of gold equivalent resource. Metals are converted into gold equivalent based on Haywood Securities’ long-term metal price forecasts. Haywood Securities then evaluated Garson by applying the mean and median EV to gold equivalent resource multiple to Garson’s current resource base to determine the Consideration implied for Garson versus its peer group.

Precedent Transactions

Haywood Securities reviewed publicly available information on selected merger and acquisition transactions in the mining and gold sectors, and compared these to the Proposed Transaction. The analysis of these precedent transactions is not purely mathematical, but involves considerations and judgements concerning, among other things, differences in the comparable transactions, company-specific risk factors, share performance preceding each transaction announcement, and prevailing economic and market conditions, including metal prices.

Historical Share Price Trading Analysis

Haywood Securities reviewed the historical trading price of Garson and Alexis Minerals common shares. Haywood Securities specifically reviewed the 1-year common share price returns; the 5-day, 10-day, 15-day, 20-day and 40-day volume weighted average common share price prior to the announcement of the Proposed Transaction; and the 60-day and the 1-year average common share price prior to the announcement of the Proposed Transaction.

Balance Sheet Analysis

Haywood Securities reviewed the most recent audited and unaudited financial statements for Garson and Alexis Minerals. Haywood Securities analyzed book value recorded for Garson and Alexis Minerals. In addition, Haywood Securities analyzed the working capital and capital structure of Garson and Alexis Minerals and compared these ratios to the peer group. Haywood Securities’ analysis of each company’s balance sheet is an important component in determining the cost of capital to be used in the DCF analysis.

Conclusion

Based upon and subject to the foregoing, Haywood Securities is of the opinion that, as of the date hereof, the Consideration to be received pursuant to the Takeover by the Shareholders, other than Alexis Minerals and its affiliates or associates, is fair from a financial point of view.

Yours very truly,

HAYWOOD SECURITIES INC.

Haywood Securities Inc.



G A R S O N
G O L D C O R P .