

GEOROX RESOURCES INC.

**Notice of the Annual General and Special Meeting of Shareholders
to be held on April 8, 2010**

The annual general and special meeting of the holders of common shares of Georox Resources Inc. (the "**Corporation**") will be held at the offices of Burnet, Duckworth & Palmer LLP, Suite 1400, 350 – 7th Avenue S.W., Calgary, Alberta, Canada on Thursday, April 8, 2010, at 10.00 am (Calgary time), to:

1. receive and consider our financial statements for the fiscal year ended December 31, 2009, together with the report of the auditors thereon;
2. fix the number of directors to be elected at the meeting at three (3);
3. elect three (3) directors for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the directors to fix their remuneration as such;
5. to consider and if deemed advisable, to pass an ordinary resolution reapproving the Corporation's stock option plan, all as more particularly described in the accompanying management proxy circular of the Corporation dated March 1, 2010 (the "**Information Circular**"); and
6. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Only shareholders of record at the close of business on March 1, 2010 (the "**Record Date**") are entitled to notice of and to attend the meeting or any adjournment or adjournments thereof and to vote thereat unless after the Record Date a holder of record transfers his or her common shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests, not later than 10 days before the meeting, that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the meeting.

Shareholders may vote in person at the meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place. Shareholders unable to be present at the meeting are requested to date and sign the enclosed form of proxy and return it to our Chairman, c/o of the Proxy Department, CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1. In order to be valid, proxies must be received by CIBC Mellon Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the meeting or any adjournment thereof.

A management proxy circular relating to the business to be conducted at the meeting accompanies this Notice.

Dated at Calgary, Alberta this 11th day of March, 2010.

By order of the Board of Directors

(Signed) *Daryl S. Fridhandler, Q.C.*
Chairman

GEOROX RESOURCES INC.

Information Circular – Proxy Statement dated March 1, 2010

For the Annual General and Special Meeting of Shareholders to be held on April 8, 2010

PROXIES

Solicitation of Proxies

This information circular – proxy statement is furnished in connection with the solicitation of proxies by or on behalf of our management for use at the annual general and special meeting of our shareholders (the "**Meeting**") to be held at the office of Burnet, Duckworth & Palmer LLP, Suite 1400, 350 – 7th Avenue S.W., Calgary, Alberta, Canada on Thursday, April 8, 2010 at 10.00 am (Calgary time), and any adjournment thereof for the purposes set forth in the accompanying Notice of Annual General and Special Meeting. Only shareholders of record on March 1, 2010 are entitled to notice of, and to attend and vote at, the Meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders.

Unless otherwise stated, the information in this information circular - proxy statement (the "**Information Circular**") is given at March 1, 2010.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are our officers. **As a shareholder submitting a proxy you have the right to appoint a person (who need not be a shareholder) to represent you at the Meeting other than the person or persons designated in the form of proxy furnished by us. To exercise this right you should insert the name of the desired representative in the blank space provided in the form of proxy and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be deposited with our Chairman c/o of the Proxy Department, CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares ("**Common Shares**") in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases those Common Shares will not be registered in your name on our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Securities Inc., which acts as nominee for many Canadian brokerage firms. Common Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. or another intermediary. If you receive a voting instruction form from Broadridge Financial Solutions, Inc. or another intermediary it cannot be used as a proxy to vote shares directly at the meeting as the proxy must be

returned (or otherwise reported as provided in the voting instruction form) as described in the voting instruction form well in advance of the Meeting in order to have the shares voted.

Although you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of the broker), you may attend at the Meeting as proxyholder for the registered shareholder and vote Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for the registered shareholder, you should enter your own name in the blank space on the form of proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Revocability of Proxy

You may revoke your proxy at any time prior to the Meeting. If you or the person to whom you give your proxy attends personally at the Meeting you or such person may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited at our head office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual general meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on any poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on any ballot in accordance with the specification so made. **If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein.** The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual general meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this Information Circular, we know of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares without nominal or par value which may be issued for such consideration as may be determined by resolution of our board of directors (the "**Board**"). As at March 1, 2010, there were 13,381,185 Common Shares issued and outstanding. As a holder of Common Shares, you are entitled to one vote for each Common Share you own.

The Board of Directors has set the Record Date for the Meeting as March 1, 2010.

To the knowledge of our directors and officers, as at March 1, 2010, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares, other than as follows:

<u>Name and Municipality of Residence</u>	<u>Of Record or Beneficially</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Burkhard Franz	Beneficially	2,164,500 ⁽²⁾	16%
Savi Franz	Beneficially	1,888,600 ⁽³⁾	14.1%

Notes:

- (1) Based upon an aggregate of 13,381,185 Common Shares being outstanding.
- (2) All of the Common Shares beneficially held by Mr. Franz are registered in the name of Calypso Capital Corp., a company of which Mr. Franz is the President, Chief Executive Officer and sole shareholder.
- (3) All of the Common Shares beneficially held by Savi Franz are registered in the name of 708561 Alberta Inc., Tradewinds Capital Corp and Zigma Inc., companies of which Mrs. Franz is a director.

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditors' Report

At the Meeting, shareholders will receive and consider the financial statements of the Corporation for the year ended December 31, 2009 and the Auditors' Report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

Fixing the Number of Directors

According to the Articles of the Corporation, Georox may have a minimum of three (3) and a maximum of ten (10) Directors. Our Board presently consists of three (3) members. It is proposed that shareholders approve an ordinary resolution to fix the number of Directors to be elected to the Board at three (3) members.

Election of Directors

Directors will be elected at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in favour of the election as Directors of the following persons:

Burkhard Franz
Daryl S. Fridhandler
Lorraine McVean

Each Director elected will hold office until the next annual general meeting, or until his successor is duly elected or appointed, unless his office is earlier vacated.

Management does not contemplate that any of these nominees will be unable to serve as a Director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, **the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of directors.**

The following information relating to the nominees as Directors is based partly on our records and partly on information received by us from the nominees and sets forth the names, province and country of residence of all of the persons nominated for election as Directors, the periods during which they have served as Directors, their principal occupations during the five preceding years and the number of Common Share owned or controlled or directed directly or indirectly, by each of them as of March 1, 2010.

<u>Name, Province and Country of Residence</u>	<u>Director Since</u>	<u>Principal Occupation During the Five Preceding Years</u>	<u>Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly</u>
Burkhard Franz ⁽¹⁾ British Columbia, Canada	January 4, 2006	President, Georox Resources Inc. from July 2006 to present and Chairman, Mystique Energy from 2004 to 2005.	2,164,500 ⁽⁴⁾
Daryl S. Fridhandler ⁽¹⁾ Alberta, Canada	June 29, 2006	Partner, Burnet, Duckworth & Palmer LLP, a law firm in Calgary, Alberta.	50,000 ⁽³⁾
Lorraine McVean ⁽¹⁾ Alberta, Canada	May 3, 2006	EnerLaw LLP from 2007 to 2009. Prior thereto and thereafter, an Independent Lawyer.	166,667

Notes:

- (1) Member of the Audit Committee.
- (2) We do not have an Executive Committee.
- (3) Mr. Fridhandler owns 50,000 Common Shares of the Corporation. In addition, Mr. Fridhandler's spouse owns an additional 6,667 Common Shares of the Corporation over which Mr. Fridhandler exercises no direction or control.
- (4) Of the 13,381,185 Common Shares, 2,164,500 Common Shares are held by Calypso Capital Corp., a company of which Mr. Franz is the President, Chief Executive Officer and sole shareholder. In addition, Mr. Franz's spouse owns, directly or indirectly an additional 1,888,600 Common Shares over which Mr. Franz exercises no direction or control.
- (5) Each of Mr. Franz, Mr. Fridhandler and Ms. McVean will hold office until the Meeting, or until his or her successor is duly elected or appointed unless his or her office is earlier vacated

As at March 1, 2010, the Directors and officers of the Corporation own or control or direct, directly or indirectly, 4,269,767 Common Shares representing approximately 32 % of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of our executive officers and directors, other than as disclosed below, none of the proposed directors is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity, was the subject of a cease trading order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to, after that person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

In addition, no proposed director of the Corporation is, or within the ten years prior to the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any other issuer (including the Corporation) that: (a) was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or (b) was a director or executive officer of a corporation (including the Corporation) that while that person acting in that capacity or within a year of the person ceasing to act as a director or officer of the corporation became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Further, no proposed director or any personal holding companies of a proposed director of the Corporation have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of the Corporation.

In the year ended December 31, 2008, due to the Corporation's delay in filing its 2007 annual consolidated financial statements and related management discussion and analysis (collectively, the "**Annual Financial Statements**") by April 29, 2008 for the reasons noted in its April 30, 2008 news release, the Corporation voluntarily requested and received notice from the British Columbia Securities Commission and the Alberta Securities Commission that the insiders of the Corporation, which included all of its directors and executive officers (including the proposed Directors to be elected to the Board at the Meeting), would be subject to a Management Cease Trade Order ("**MCTO**") in accordance with CSA Notice 57-301. The Corporation filed the Annual Financial Statements on June 10, 2008 and the MCTO was removed.

Appointment of Auditor

Unless otherwise directed, it is management's intention to vote proxies in favour of Collins Barrow Calgary LLP, of Calgary, Alberta to serve as our auditors until the next annual general meeting of our shareholders and to authorize our directors to fix their remuneration as such. At the Meeting shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to engage the services of Collins Barrow Calgary LLP, of Calgary, Alberta to act as our auditors until the next annual general meeting of our shareholders and to authorize our directors to fix their remuneration as such. The Board of Directors believes that the appointment of Collins Barrow Calgary LLP on April 17, 2009 was efficient and cost effective decision for the Corporation and as such would like to continue this arrangement.

Approval of Stock Option Plan

Pursuant to TSX Venture Exchange Policy 4.4 (the "**Option Policy**") the Corporation is permitted to maintain a "rolling" stock option plan (the "**Stock Option Plan**") reserving a maximum of 10% of the issued and outstanding Common Shares for issuance pursuant to stock options ("**Options**"). In accordance with the Option Policy, rolling option plans must receive shareholder approval yearly at the Corporation's annual meeting.

Shareholders will therefore be asked at the Meeting to consider and, if thought advisable, to ratify and approve the existing Stock Option Plan (the "**Option Plan Resolution**"). The Stock Option Plan was last approved by the shareholders of the Corporation on June 30, 2008. The Corporation currently has 1,175,000 outstanding options to purchase Common Shares, at an average exercise price of \$0.35 per share (the "**Options**").

The Stock Option Plan provides for the granting of Options to purchase Common Shares of the Corporation to "service providers" of the Corporation, which includes directors, officers, employees, consultants and investor relations employees of the Corporation (as permitted by applicable law). The Stock Option Plan is administered by the Board of Directors. Options may be granted at the discretion of such committee, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. The number of Common Shares issuable upon exercise of the Options granted under the Stock Option Plan is not more than 10% of the number of Common Shares that are issued and outstanding at the time of grant.

The exercise price of Options granted under the Stock Option Plan will be fixed by the committee of the Board of Directors, provided that such exercise price must be equal to the market price, currently being the closing price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") on the day preceding the date of grant of the Common Shares, or such other prices as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the TSXV policies. The Stock Option Plan also permits the exercise price to be the market price less any discounts from the market price allowed by the TSXV, subject to a minimum price of \$0.10. The Options granted under the Stock Option Plan generally will vest over a period of 18 months.

The foregoing summary is subject to the specific provisions of the Stock Option Plan, which is attached as Schedule "B" to this Information Circular.

Accordingly, at the Meeting, shareholders will be asked to consider and, if thought fit, approve an ordinary resolution in the following form:

"BE IT RESOLVED as an ordinary resolution of the shareholders of the Georox Resources Inc. (the "**Corporation**") that:

1. the stock option plan (the "**Stock Option Plan**") of the Corporation, on the terms described in the accompanying management proxy circular of the Corporation and in the form attached as Schedule "B" to the accompanying management proxy circular of the Corporation be and the same is hereby ratified, confirmed and approved;
2. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution; and
3. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the adoption of the proposed share option plan of the Corporation is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

Unless a shareholder indicates otherwise, the voting rights attached to the Common Shares represented by the proxy given to our management will be voted IN FAVOUR of the Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive and Employee Compensation Objectives and Principles

The Board of Directors recognizes that Georox's success depends greatly on its ability to attract, retain and motivate superior performing employees at all levels, which can only occur if Georox has an appropriately structured and executed compensation program. The principal objectives of Georox's executive compensation program are as follows:

- (a) to attract and retain qualified executive officers;
- (b) to have compensation competitive within the marketplace;
- (c) to align the executives' interests with those of the shareholders; and
- (d) to reward both demonstration of leadership and performance.

Our compensation policies are currently founded on the principal that executive and employee compensation should be consistent with shareholders' interests. The objectives of the program are to attract and retain a high quality management and employee team.

Components of the Executive Compensation Program

Our compensation program consists of the following elements:

- base salary; and
- long term incentive compensation – Stock Option Plan.

Base salary ranges for executive officers were initially determined upon review of companies within the mining industry, which were the same size as Georox, at the same stage of development as the Corporation and considered to be comparable to Georox. The Board of Directors of the Corporation determined that the salaries to be paid to the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named**

Executive Officers" or "NEOs") for the period between January 1, 2009 and March 31, 2009 would be the same as paid to the Named Executive Officers pursuant to contracts approved in 2006 and 2007, as applicable. The Chief Executive Officer and the Chief Financial Officer for the period from April 1, 2009 to December 31, 2009 were awarded base salaries according to the Board of Directors' review and consideration of several factors, each of which is outlined in detail below.

The Corporation's compensation program is designed to reward the time committed to the business of the Corporation by each Named Executive Officer. The Board retains the responsibility for reviewing matters relating to the human resource policies and compensation of the directors and officers in the context of the budget and business plan of Georox. During the fiscal year ended December 31, 2009, we did not pay any cash compensation to our non-management directors, nor were our directors paid for attendance at board or committee meetings. The Board evaluated and approved the compensation paid to our Chief Executive Officer and President for the fiscal year ended December 31, 2009 pursuant to a contract which was initially approved in 2006 for our President. Such base annual compensation was determined taking into consideration the time expected to be committed by the respective officer to the business of the Corporation.

The performance goals of the Corporation for 2009 were to acquire, explore and develop oil producing properties and to ensure the long term growth of shareholder value.

A description of the criteria used in each element of compensation is set forth below.

Base Salaries

Base salaries for Bruce Cottingham and James Brander, both Named Executive Officers, for the period between January 1, 2009 and March 31, 2009 were previously established by the Board of Directors in 2006 and 2007, as applicable, and believed to be reasonable for the period. Consideration was given to time committed to the business of the Corporation, the Corporation's stage of development and the prevailing business climate at the time with respect to industry demand for experienced personnel.

Base salaries for Burkhard Franz, the current President and Chief Executive Officer of Georox, was established by the Board of Directors upon his appointment in 2006, and is still believed by the Board to be reasonable for the period ended December 31, 2009. Consideration was given to the time committed to the business of the Corporation, the Corporation's stage of development, and the prevailing business climate at the time with respect to industry demand for experienced personnel.

Savi Franz receives her compensation pursuant to a set monthly fee and does not have a formal employment contract with the Corporation. For the period between April 1, 2009 and June 30, 2009 Mrs. Franz received monthly payments of \$3,500. From July 1, 2009 until the end of the calendar year, Mrs. Franz's monthly fee increased to \$4,000. Over the time period from April 1, 2009 to December 31, 2009, Mrs. Franz received an aggregate of \$33,940 from the Corporation in monthly fees.

Stock Options

Long-term incentives are granted in order to attract and retain high quality executives in a competitive market environment. These incentives are provided in the form of Options. The Stock Option Plan is administered by the Board of Directors. Options may be granted at the discretion of the Board of Directors, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. See "*Approval of Stock Option Plan*" above for a summary of the terms of the Stock Option Plan. When granting Options, the Board considers company and individual performance as well as the mix of all elements of the executive's compensation.

Option-Based Awards

The Stock Option Plan provides for the granting of Options to purchase Common Shares of the Corporation to "service providers" of the Corporation, which includes directors, officers, employees, consultants and investor relations employees of the Corporation (as permitted by applicable law). The Stock Option Plan is administered by the Board of Directors. Options may be granted at the discretion of such committee, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. The grant of Options is considered by the Board as a whole, taking into account company and individual performance, previous Options that have been granted and general market conditions. For a summary of the terms of our Stock Option Plan, see "*Approval of Stock Option Plan*" above.

Summary Compensation Table

The following table sets forth for the years ended December 31, 2008 and 2009, respectively, information concerning the compensation paid to our Named Executive Officers.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽⁵⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Burkhard Franz, President and Chief Executive Officer ⁽¹⁾	2008	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2009	52,000	Nil	45,500	Nil	Nil	Nil	Nil	101,000 ⁽⁷⁾
Bruce Cottingham, Chief Executive Officer and Interim Chief Financial Officer ⁽²⁾	2008	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2009	18,000	Nil	Nil	Nil	Nil	Nil	36,000 ⁽⁵⁾	54,000
Savi Franz, Chief Financial Officer ⁽³⁾	2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	33,940	Nil	32,500	Nil	Nil	Nil	Nil	66,440
James (Jim) Brander ⁽⁴⁾	2008	32,760	Nil	Nil	Nil	Nil	Nil	Nil	32,760
	2009	14,161	Nil	Nil	Nil	Nil	Nil	Nil	14,161

Notes:

- (1) During the year ended 2008, Mr. Franz acted in the capacity as the Corporation's President. As of April 1, 2009, Mr. Franz was appointed to the position of Chief Executive Officer and occupied both the former and latter position beginning as of April 1, 2009.
- (2) Mr. Cottingham ceased to act as the Corporation's Chief Executive Officer effective March 31, 2009.
- (3) Mrs. Franz was appointed to the position of Chief Financial Officer effective April 1, 2009.
- (4) Mr. Brander ceased to act as the Corporation's Chief Financial Officer effective March 31, 2009.
- (5) Based on the grant fair value of the stock options granted under the Stock Option Plan. Specifically, a Black-Scholes option pricing model was used to determine the fair value of the options on the date of the grant. The Corporation uses this methodology as it is a commonly recognized means of calculating a meaningful and reasonable estimate of the fair value.
- (6) The Corporation prices the options granted to the optionee based on the price of the Corporation's shares at the close of the market the day prior to the grant.
- (7) All forms of compensation awarded to Mr. Franz during 2008 and 2009 were in respect of his position as President and Chief Executive Officer. Mr. Franz was not awarded any compensation for his role as a director of the board of the Corporation.

Incentive Plan Awards

Options were granted during the fiscal year ended December 31, 2009. A total of 600,000 optioned shares were granted to the Named Executive Officers by the Board of Directors pursuant to a resolution dated August 17, 2009. The following table sets forth for each Named Executive Officer all option-based awards granted in the year ending December 31, 2009.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date
Burkhard Franz	350,000	\$0.14	August 17, 2009	August 16, 2014
Bruce Cottingham	Nil	Nil	N/A	N/A
James (Jim) Brander	Nil	Nil	N/A	N/A
Savi Franz	250,000	\$0.14	August 17, 2009	August 16, 2014

Outstanding Share-Based Awards and Option-based Awards

The following table sets forth for each Named Executive Officer all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2009.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Burkhard Franz	66,667 350,000	\$0.57 \$0.14	Dec. 19, 2010 Aug. 16, 2014	Nil 3,500	Nil 350,000	Nil Nil
Savi Franz	250,000	\$0.14	Aug. 16, 2014	2,500	250,000	Nil
Bruce Cottingham ⁽¹⁾	Nil	Nil	N/A	Nil	Nil	Nil
James Brander ⁽²⁾	Nil	Nil	N/A	Nil	Nil	Nil

Note:

- (1) Pursuant to the Corporation's Stock Option Plan, as set out in Schedule "B", all options held by Mr. Cottingham ceased to be exercisable ninety (90) days after he ceased to act as the Corporation's Chief Executive Officer. As such, Mr. Cottingham had no outstanding options as at December 31, 2009.
- (2) Pursuant to the Corporation's Stock Option Plan, as set out in Schedule "B", all options held by Mr. Brander ceased to be exercisable ninety (90) days after he ceased to act as the Corporation's Chief Financial Officer. As such, Mr. Brander had no outstanding options as at December 31, 2009.
- (3) Calculated based on the difference between the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2009 and the exercise price of the Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of option-based awards and share-based awards which vested during the year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2009.

Name	Option-based awards – Value vested during the year ⁽³⁾ (S)	Share-based awards – Value vested during the year (S)	Non-equity incentive plan compensation – Value earned during the year (S)
Burkhard Franz	Nil	Nil	Nil
Savi Franz	Nil	Nil	Nil
Bruce Cottingham ⁽¹⁾	Nil	Nil	Nil
James Brander ⁽²⁾	Nil	Nil	Nil

Note:

- (1) Pursuant to the Corporation's Stock Option Plan, as set out in Schedule "B", all options held by Mr. Cottingham ceased to be exercisable ninety (90) days after he ceased to be the Corporation's Chief Executive Officer. As such, Mr. Cottingham's options ceased to vest as of June 28, 2009.
- (2) Pursuant to the Corporation's Stock Option Plan, as set out in Schedule "B", all options held by Mr. Brander ceased to be exercisable ninety (90) days after he ceased to be the Corporation's Chief Executive Officer. As such, Mr. Brander's options ceased to vest as of June 28, 2009.
- (3) Calculated based on the difference between the closing price of the Common Share on the TSX Venture Exchange on the vesting date and the exercise price of the Options on the vesting date. **This is not applicable to the Corporation as no options which vested during 2009 were in-the-money on the day of vesting.**

Employment Contracts

By way of an agreement with the Board of Directors between the Corporation and Burkhard Franz, President of the Corporation, Mr Franz receives an annual salary of \$60,000 (\$5,000 per month). Mr Franz was expected to contribute 50% of his working time to his duties as President and Chief Executive Officer.

By way of an agreement dated effective September 15, 2006 between the Corporation and Bruce Cottingham, Chief Executive Officer of the Corporation, an annual salary of \$72,000 was paid to Mr. Cottingham for the year ended December 31, 2009 and Mr. Cottingham was expected to contribute all his working time to his duties as Chief Executive Officer.

By way of an agreement dated April 4, 2007 Mr. Jim Brander was appointed Chief Financial Officer with an annual salary of \$24,000. Mr Brander was expected to contribute twelve hours of work per month plus \$100 per hour for each additional hour of work performed beyond twelve hours during the month. For the period between January 1, 2009 and March 31, 2009, Mr. Brander was paid an aggregate of \$6,000.00.

Each employment agreement outlines the executives' position and responsibility and sets out the term of employment and matters such as compensation and vacation. The Named Executive Officers may also receive Options to purchase Common Shares of the Corporation, at the discretion of the Corporation and subject to the Corporation's Stock Option Plan. The employment agreements with the Named Executive Officers included a provision that restricts the use of confidential information of the Corporation by the Named Executive Officers and provides for the return of the Corporation's property and documents upon termination of employment.

Both Mr. Cottingham and Mr. Brander left employment with the Corporation effective March 31, 2009 and as a result, both employment contracts were terminated as of that date. The Corporation was obligated to, as further outlined below, and did pay Mr. Cottingham \$36,000 CAN upon his departure. Pursuant to the departure of both Mr. Cottingham and Mr. Brander, the Board of Directors saw fit to appoint Burkhard Franz as Chief Executive Officer of the Corporation and Savi Franz as Chief Financial Officer of the Corporation. The Corporation entered into an employment agreement with Burkhard Franz dated May 1, 2009 increasing Mr. Franz's salary from \$3,000 to \$5,000 per month. The Corporation did not enter into an employment agreement with Mrs. Franz.

Termination and Change of Control Benefits

The term of Mr. Cottingham's contract continued indefinitely until terminated by the Corporation or by Mr. Cottingham upon three (30) days notice to the Corporation which notice may be waived by the Corporation in whole or in part, at its sole discretion. The contract provided that the Corporation shall have the right to terminate Mr. Cottingham's employment for just cause at any time without prior notice. In the event of such termination for just cause, the Corporation would be required to pay him any base salary owing to him up to and including the date of termination of employment together with accumulated vacation pay to which he is entitled under the laws of Alberta. The Corporation could terminate his employment for any reason, at its sole discretion, effective on written notice to Mr. Cottingham and upon payment of \$36,000 CAN. Mr. Cottingham also had the right, but not the obligation, to terminate his employment with the Corporation within six (6) months following a

change of control of the Corporation that was not supported by him, or a change of a majority of the Board of Directors that is not supported by him from the last annual meeting of shareholders of the Corporation. If Mr. Cottingham chose to terminate his employment upon a change of control, he would have been entitled to receive \$36,000 CAN within thirty (30) days after the date of termination. Due to market conditions and a review of the direction of the Corporation, Mr. Cottingham's employment with Georox ceased effective March 31, 2009. Mr. Cottingham received a payment of \$36,000 (less required withholdings) on March 31, 2009, in accordance with the terms of his employment contract.

Pursuant to Mr. Brander's employment contract, if either the Corporation or Mr. Brander wishes to terminate the agreement, the party wishing to end the relationship was required to give the other party sixty (60) days notice in writing, unless such notice period was waived by both parties. Mr. Brander resigned as Chief Financial Officer of the Corporation effective March 31, 2009.

Burkhard Franz's employment agreement provides for certain rights in respect of termination in relation to a change of control of the Corporation. The provision provides that if a change of control occurs and Mr. Franz has not received notice of the termination of his employment with the Corporation, he may within six months following the change of control, give notice of his intention to terminate his employment with the Corporation. If Mr. Franz does terminate his employment within six months following a change of control, he will be entitled to a payment from the Corporation equal to the remaining base compensation due to him for the balance of the term of the employment agreement.

As Savi Franz has not entered into a formal employment agreement with the Corporation, there are no contractual termination provisions or change of control benefits for either Named Executive Officer.

Management Service Agreement

Pursuant to a Letter of Engagement between the Corporation and Smartbooks Accounting Inc. of Calgary, Alberta, Smartbooks agreed to provide bookkeeping services to Georox on a quarterly basis. Smartbooks Accounting Inc., is owned by Jim Brander. The Letter of Engagement was terminated in February of 2009 and from the period of January 1, 2009 until the termination of the Letter of Engagement, the Corporation paid Smartbooks an aggregate of \$3,000.

Pension Plans and Retiring Allowances

The Corporation does not currently provide its executive officers, including the Chief Executive Officer, with pension plan benefits or retiring allowances.

Director Compensation

Directors' Summary Compensation Table

During the fiscal year ended December 31, 2009, we did not pay any cash compensation to our non-management directors, nor were our directors paid for attendance at board or committee meetings. The Board of Directors did, however, issue option based awards to non-management directors and reimbursed the non-management directors for all reasonable expenses incurred in carrying out their duties as directors. The following table sets forth for each non-management director all amounts of compensation provided to the same for the year ended December 31, 2009:

Name	Fees Earned	Share-based awards (\$)⁽²⁾	Option based awards (\$)⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Daryl Fridhandler	NIL	Nil	32,500	Nil	Nil	Nil	32,500
Lorraine McVean	Nil	Nil	32,500	Nil	Nil	Nil	32,500

Notes:

- (1) Based on the grant date fair value of the stock options granted under the Stock Option Plan. Specifically, a Black-Scholes option pricing model was used to determine the fair value of the options on the date of grant. The Corporation uses this methodology as it is a commonly recognized means of calculating a meaningful and reasonable estimate of fair value.
- (2) The Corporation does not have any share-based awards.

Directors' Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2009.

Name	Option-based Awards				Share-based Awards ⁽²⁾	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Daryl Fridhandler	66,666	2.13	Nov 22, 2011	Nil	Nil	Nil
	250,000	0.14	Aug 16, 2014	2,500		
Lorraine McVean	66,667	2.13	July 20, 2011	Nil	Nil	Nil
	250,000	0.14	Aug 16, 2014	2,500		

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2009 and the exercise price of the Options.
- (2) The Corporation does not have any share-based awards.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2009.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Daryl Fridhandler	Nil	Nil	Nil
Lorraine McVean	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSX Venture Exchange on the vesting date and the exercise price of the Options on the vesting date. **No options held by either Mr. Fridhandler or Ms. McVean vested during 2009.**
- (2) The Corporation does not have any share-based awards or non-equity incentive plan compensation.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our Option Plan, which is our only equity compensation plan, as at December 31, 2009.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾⁽²⁾	1,375,000	\$0.35	Nil
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,375,000	\$0.35	Nil

Notes:

- (1) The Corporation has a "rolling" option plan, which reserves a maximum of 10% of the Common Shares for Options.
 (2) Shareholders of the Corporation last approved the Stock Option Plan at the annual and special meeting of shareholders of Georox held on June 30, 2008.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 entitled "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX Venture Exchange also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for our company is that contained in Form 58-101F2 which is attached to NI 58-101 ("**Form 58-101F2 Disclosure**").

Set out below is a description of our current corporate governance practices, relative to the Form 58-101F2 Disclosure (which is set out below in italics).

1. **Board of Directors**

Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including:

- (i) the identity of directors that are independent; and*
- (ii) the identity of directors who are not independent, and the basis for that determination.*

Our Board has determined that the following two (2) directors of our company are independent:

Daryl S. Fridhandler

Lorraine McVean

With respect to Mr. Fridhandler, it was noted that the law firm of which he is a partner provides legal services to us, however, our Board determined that he is independent of us after considering such matters as the magnitude of his personal equity holdings of us and the annual billings of his law firm to us.

Our Board has determined that only one member of our Board is not independent. Our Board has determined that Burkhard Franz are not independent as Mr. Franz is President and Chief Executive Officer of Georox.

Our Board facilitates its exercise of independent supervision over management by ensuring that a majority of directors qualify as independent directors pursuant to NI 58-101 and by establishing committees, which are comprised of a majority of independent members.

2. Directorships

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

The following directors of our company are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Issuer
Burkhard Franz	TrinCan Capital Corp. Maskal Energy Inc.
Daryl S. Fridhandler	TrinCan Capital Corp. Palliser Oil & Gas Corporation
Lorraine McVean	Maskal Energy Inc.

3. Orientation and Continuing Education

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

Due to the size of our Board, no formal program exists for the orientation of new directors. Upon joining our Board, new directors are given access to all of the background documents of our company, including all corporate records, by-laws, corporate policies, organization structure and prior board and committee minutes.

No formal continuing education program exists for our directors. As part of continuing education, our Board will receive management presentations with respect to the operations and risks of our business as needed. In addition, the individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

4. Ethical Business Conduct

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

Our Board has adopted a Code of Business Conduct and Ethics applicable to our directors, officers and employees. A copy of the Code of Business Conduct and Ethics is available for review on SEDAR at www.sedar.com or on our website at www.georoxresources.com.

5. **Nomination of Directors**

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

- (i) *who identifies new candidates; and*
- (ii) *the process of identifying new candidates.*

Our Board does not presently have a Nominating Committee. The responsibility to recommend to our Board suitable candidates as nominees for election or appointment as directors rests with individual Board members. The Board, as a group, canvasses all of the members of our Board for their input prior to making a recommendation to our Board. In identifying new candidates for Board nomination, our Board considers, among other things:

- (i) the competencies and skills that our Board considers to be necessary for our Board, as a whole, to possess;
- (ii) the competencies and skills that our Board considers each existing director to possess;
- (iii) the competencies and skills each new nominee will bring to the boardroom; and
- (iv) whether or not each new nominee can devote sufficient time and resources to his duties as a member of our Board.

6. **Compensation**

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) *who determines compensation; and*
- (ii) *the process of determining compensation.*

The Board retains the responsibility for reviewing matters relating to the human resource policies and compensation of the directors and the Chief Executive Officer and President of Georox in the context of the budget and business plan of Georox. During the fiscal year ended December 31, 2009, we did not pay any cash compensation to our non-management directors, nor were our directors paid for attendance at board or committee meetings. The Board considered and approved the compensation paid to our Chief Executive Officer upon their appointment in April of 2009, as set forth under the heading "*Executive Compensation*". Such base annual compensation was determined upon review of data for a number of comparable companies within the resource industries of competitive salaries paid to executive officers and the time expected to be committed by the respective officer.

7. **Other Board Committees**

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Our Board has not created any other standing committees and does not have a compensation and nominating committee. Their last-mentioned function is handled by the full Board.

8. **Assessments**

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

To date, our Board has satisfied itself that our Board, its committees and individual directors are performing effectively through informal discussions.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, proposed nominees for election as directors, executive officers, employees or former executive officers, directors or employees of us or our subsidiaries, or any associate of any such director, proposed nominee for director, executive officer or employee is, or has been at any time since the beginning of our most recently completed financial year, indebted to us or any of our subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of our most recently completed financial year has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any Informed Person of the Corporation (as defined in National Instrument 51-102) or proposed director or any known associate or affiliate of such persons, in any transaction since the commencement of our last completed financial year or in any proposed transaction that has materially affected or would materially affect us or any of our subsidiaries, except as disclosed elsewhere in this Information Circular. Daryl S. Fridhandler, a director of the Corporation is a partner in the law firm of Burnet, Duckworth & Palmer LLP, which firm receives fees for legal services provided to Georox as disclosed in the notes to our audited financial statements for the year ended December 31, 2009.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Our management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of our last financial year, of any proposed nominee for election as a director, or of any associates or affiliates of any of the foregoing persons, in any matter to be acted on at the Meeting other than the election of directors or the appointment of the auditors.

AUDIT COMMITTEE INFORMATION

Composition of the Audit Committee

The Audit Committee of Georox is currently comprised of Daryl Fridhandler (Chair) and Lorraine McVean. Mr. Fridhandler and Ms. McVean are independent. The members are "financially literate" within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

Mr. Fridhandler holds a law degree and practices corporate law (including mergers and acquisitions and finance), has served on several corporate and non-profit audit committees, including his current position as Chairman of the Finance and Audit Committee of the Calgary Police Commission. Mr. Fridhandler is a member of the Institute of Corporate Directors and hold the ICD.D designation.

Ms. McVean holds a law degree, has served on the Audit Committee of Mystique Energy Inc. for three years, has completed the Financial Literacy for Directors course with the Institute of Corporate Directors and is currently enrolled in the Institute of Corporate Directors Education Program.

Audit Committee Mandate and Terms of Reference

The text of the Mandate and Terms of Reference of the Audit Committee is appended as Schedule "A" to this Information Circular.

Pre-Approval of Policies and Procedures

Under the Mandate and Terms of Reference of the Audit Committee, the Audit Committee is required to review and pre-approve any non-audit services to be provided to our company by the external auditors and consider the impact on the independence of such auditors. The Audit Committee may delegate to one or more independent members the authority to pre-

approve non-audit services, provided that the member report to the Audit Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Audit Committee from time to time.

The Audit Committee has determined that in order to ensure the continued independence of the auditors, only limited non-audit related services would be provided to Georox by Collins Barrow Calgary LLP and in such case, only with the prior approval of the Audit Committee.

External Auditor Service Fees

The following table sets forth the audit service fees billed by our external auditor for the 2008 financial year - McGovern, Hurley, Cunningham and for the 2009 financial year - Collins Barrow Calgary LLP, during the periods indicated:

<u>Type of Fees and Fiscal Year Ended</u>	<u>Aggregate Fees Billed</u>	<u>Description of Services</u>
Audit Fees		
Fiscal Year Ended December 31, 2008	\$56,000	Audit of financial statements
Fiscal Year Ended December 31, 2009	\$36,000	Audit of financial statements
Audit – Related Fees		
Fiscal Year Ended December 31, 2008	Nil	Review of interim financial statements
Fiscal Year Ended December 31, 2009	Nil	
Tax Fees		
Fiscal Year Ended December 31, 2008	Nil	
Fiscal Year Ended December 31, 2009	\$3,000	Review of Taxes
All Other Fees		
Fiscal Year Ended December 31, 2008	Nil	
Fiscal Year Ended December 31, 2009	Nil	

Reliance Upon the Exemption in Section 6.1 of NI 52-110

We are relying on the "venture issuer" exemption set forth in Section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

OTHER MATTERS

Our management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General and Special Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

BOARD APPROVAL

The board of directors of Georox have approved the contents, and sending of, this Information Circular to the shareholders of Georox.

ADDITIONAL INFORMATION

Additional financial information regarding our business is contained in our audited financial statements and management's discussion and analysis for the fiscal year ended December 31, 2009.

Additional information regarding our business including the materials listed in the preceding paragraph may be found on SEDAR at www.sedar.com. Our security holders may contact us to request a copy of our financial statements and management's discussion and analysis at:

Georox Resources Inc.
#212-1708 Dolphin Avenue
Kelowna, BC V1Y 9S4
Phone: (250) 712-2213
Fax: (250) 712-2215

SCHEDULE "A"

GEOROX RESOURCES INC.

(FORMERLY OROMONTE RESOURCES INC.)
(the "Corporation")

MANDATE OF THE AUDIT COMMITTEE

Role and Objective

The Audit Committee (the "Committee") is a committee of the Board to which the Board has delegated its responsibility in connection with audit and financial matters, oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

1. To assist directors meet their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors;
3. To enhance the external auditor's independence;
4. To increase the credibility and objectivity of financial reports; and
5. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of Committee

6. The Committee shall be comprised of at least three (3) directors of the Corporation, none of whom are (or while are listed on the TSX Venture Exchange, a simple majority are not):
 - (a) members of management of the Corporation and who are "independent" (as such term is used in Multilateral Instrument 52-110 — Audit Committees ("MI 52-110")) unless the Board shall have determined that the exemption contained in Section 3.6 of MI 52 110 is available and has determined to rely thereon; and
 - (b) or persons who have been, during the preceding 12 months:
 - (i) an officer or employee of the Corporation or of an affiliate of the Corporation;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - (iv) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
7. The members of the Committee should be "financially literate" (as defined in MI 52-110) and if not, should be encouraged to take professional development programs to become "financially literate".

8. The Board shall appoint the Committee Chair, who shall be an unrelated director, from among the members and that Chair shall preside at all meetings of the Committee.

Mandate and Responsibilities of Committee

9. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
10. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's Internal Control Systems:
- (a) identifying, monitoring and mitigating business risks; and
 - (b) ensuring compliance with legal, ethical and regulatory requirements.
11. It is a primary responsibility of the Committee to review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("MD&A") prior to their submission to the Board for approval. The process should include but not be limited to:
- (a) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (c) reviewing accounting treatment of unusual or non-recurring transactions;
 - (d) ascertaining compliance with covenants under loan agreements;
 - (e) reviewing disclosure requirements for commitments and contingencies;
 - (f) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (g) reviewing unresolved differences between management and the external auditors; and
 - (h) obtain explanations of significant variances with comparative reporting periods.
12. The Committee is to review the financial statements, prospectuses, MD&A, annual information forms ("AIF") and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to any required Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically access the accuracy of those procedures.
13. With respect to the appointment of external auditors by the Board, the Committee shall:
- (a) recommend to the Board the external auditors to be nominated;
 - (b) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - (c) on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;
 - (d) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

- (e) review and pre approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
14. Review with external auditors (and internal auditor if one is appointed by the Corporation) any assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.
 15. The Committee will establish a procedure for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
 16. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.

Meetings and Administrative Matters

17. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
18. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
19. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.
20. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken. The Chief Financial Officer shall attend meetings of the Committee during which financial statement and audit matters are to be addressed, unless otherwise excused from all or part of any such meeting by the Chairman or the Committee.
21. The Committee shall meet with the external auditor at least once per year in connection with the preparation of the year end financial statements and at such other times as the external auditor and the Committee consider appropriate.
22. Agendas, approved by the Chairman, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
23. The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
24. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
25. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation without any further approval of the Board.

26. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.
27. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.

Mandate Review

The Committee shall review at least annually the Committee's Mandate and make recommendations to the Board of any proposed changes.

Approved: November 6, 2006.

SCHEDULE "B"

GEOROX RESOURCES INC.

**(FORMERLY OROMONTE RESOURCES INC.)
(the "Corporation")**

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "Plan") is to authorize the grant to service providers for Oromonte Resources Inc. (the "Corporation") of options to purchase common shares ("shares") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate service providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by a committee established for such purpose by the board of directors of the Corporation (the "Committee"), or in the event the board of directors does not establish the Committee, by the board of directors of the Corporation. Where at any particular time no such committee has been established, references herein to the Committee shall be deemed to be references to the board of directors of the Corporation. Subject to approval of the granting of options by the Committee, the Corporation shall grant options under the Plan ("Options").

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 13 hereof, the aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed 10% of the issued and outstanding shares. The Corporation shall not, upon the exercise of any Option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee. In the event that an Option is granted under the Plan but is subsequently cancelled or expires without being exercised in full, the shares which were reserved for issuance pursuant to such Option but not issued shall be available for issuance pursuant to other Options subsequently granted under the Plan.

4. LIMITS WITH RESPECT TO INDIVIDUALS

The total number of shares which may be reserved for issuance to any one individual under the Plan may exceed 5% of the issued and outstanding shares (on a non-diluted basis), subject to the total number of shares which may be reserved for issuance to any one individual in any 12 month period not exceeding 5% of the shares issued and outstanding (on a non-diluted basis) (the "Outstanding Issue") at the date of the grant.

5. ELIGIBILITY

Options shall be granted only to service providers for the Corporation. The term "service provider for the Corporation" means (a) any director, officer or employee of the Corporation or any of its affiliates; (b) any other person or company engaged to provide ongoing consulting, technical, management or other services to the Corporation or any affiliated entity of the Corporation (the "Consultant"); and (c) any other person engaged to provide services that promote or reasonably would be expected to promote the purchase or sale of securities of the Corporation (the "Investor Relations Employee"). For options granted to employees, Consultants or management company employees, the Corporation shall confirm and represent that such optionee is a *bona fide* employee, Consultant or management company employee, as the case may be. Subject to the foregoing, the Committee shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of shares subject to each option.

6. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS EMPLOYEES

The maximum number of shares which may be reserved for issuance to any Consultant in any 12 month under the Plan, together with previously established or proposed compensation arrangements, shall be 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

The maximum number of shares which may be reserved for issuance to Investor Relations Employees in any 12 month period under the plan, together with previously established or proposed compensation arrangements, shall be 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

7. PRICE

The purchase price (the "Price") for the shares of the Corporation under each Option shall be determined by the Committee on the basis of the market price at the time of granting of each Option, where "market price" shall mean the prior trading day closing price of the shares of the Corporation on any stock exchange on which the shares are listed or any other market on which the shares are quoted, and where there is no such closing price, "market price" shall mean the average of the most recent bid and ask of the shares of the Corporation on any stock exchange or market on which the shares are listed or quoted. In the event the shares are listed on the TSX Venture Exchange, the price may be the market price less any discounts from the market price allowed by the TSX Venture Exchange, subject to a minimum price of \$0.10.

8. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 8 and paragraphs 9, 10 and 11 below, Options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of an Option (the "Optioned Shares") shall be paid for in full at the time of such exercise. Except as provided in paragraphs 10, 11 and 12 below, no Option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

9. VESTING RESTRICTIONS

Options may vest at such times as shall be determined in the discretion of the Committee, provided that

- (a) if the shares are listed on Tier 2 of the TSX Venture Exchange, and more than 10% of the Corporation's issued shares are reserved for issuance under the Plan, each Option shall vest no more frequently than equally on a quarterly basis over a period of not less than 18 months from the date of grant, and if the shares are listed on any other stock exchange, each Option shall be subject to such vesting restrictions as shall be required by such other stock exchange;
- (b) options issued to Investor Relations Employees must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period;

(each of (a) and (b) above a "Vesting Restriction").

Provided, however, that subject to specific provisions in any stock option agreement to the contrary, Options shall become fully vested, and each optionee shall be entitled to exercise his or her option in respect of the full number of optioned shares, upon the occurrence of an Acceleration Event. For these purposes, an Acceleration Event means:

- (a) the acquisition by any "offeror" (as defined in Part XX of the Securities Act (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a takeover bid or otherwise; and
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

- (c) any sale, lease exchange or other transfer (in one transaction or a series or related transaction) of all or substantially all of the assets of the Corporation;
- (d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Company.

For greater certainty, if a particular Option provides for Vesting Restrictions, the Committee may specify at the time of grant of such Option that upon the occurrence of an Acceleration Event the manner in which such Option shall vest, but in the absence of any such specific provisions upon the occurrence of an Acceleration Event such Option shall vest in full.

10. **CESSATION OF PROVISION OF SERVICES**

If any optionee who is a service provider shall cease to be a service provider for the Corporation for any reason (except as otherwise provided in paragraph 11) the optionee may exercise the optionee's Option only within a period of ninety days (or thirty days if the service provider is an Investor Relations Employee) following such cessation, and in no event shall an Option be exercisable after its expiry date.

11. **DEATH OF OPTIONEE**

In the event of the death of an optionee during the currency of the optionee's Option, the Option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death, and in no event after the expiry date of the Option. Before expiry of an option under this paragraph 11, the Corporation shall notify the optionee's representative in writing of such expiry.

12. **NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION**

No Option granted under the Plan shall be transferable or assignable by an optionee otherwise than (i) by will or by the laws of descent and distribution, in which case such Option shall be exercisable, during an optionee's lifetime, only by the optionee, or (ii) transfers to: (A) personal holding companies controlled by a service provider, the shares of which are held directly or indirectly by the service provider, his or her spouse, minor children and/or minor grandchildren; or (B) a registered retirement savings plan established by and for the sole benefit of a service provider; or (C) an inter vivos trust if the service provider is the trustee, and the beneficiaries of which trust include only the service provider, his or her spouse, minor children and minor grandchildren. In the case of any transfer as provided in the foregoing clause (ii), the original service provider to whom the option was granted shall be deemed to continue to be the optionee for purposes of determining vesting pursuant to section 9 hereof, or for purposes of determining termination of an option as a result of death of the optionee or the optionee ceasing to be a service provider as provided in section 10 hereof.

13. **ADJUSTMENTS IN SHARES SUBJECT TO PLAN**

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The Options granted under the Plan may contain such provisions as the Committee may determine with respect to adjustments to be made in the number and kind of shares covered by such Options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

14. **AMENDMENT AND TERMINATION OF THE PLAN**

The board of directors may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

15. **EVIDENCE OF OPTIONS**

Each Option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by delivering to the Corporation at its business office a written notice of exercise specifying the number of shares with respect to which the Option is being exercised and accompanied by payment in cash, certified cheque or other form of payment satisfactory to the Corporation for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares, (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event, or (b) a third party makes a formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event, the Corporation shall use its best efforts to bring such offer or proposal to the attention of the optionee as soon as practicable, and the Corporation may require the acceleration of the time for the exercise of the said Option and of the time for the fulfilment of any conditions or restrictions on such exercise.

18. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the optionee shall have exercised the Option to purchase hereunder and which the optionee shall have actually taken up and paid for.

19. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Alberta and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

20. EXPIRY OF OPTION

On the expiry date of any Option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such Option shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned Shares in respect of which the option has not been exercised.