
STRAITS RESOURCES LIMITED
(ASX: SRQ)

**Straits Resources Limited Announces Filing and Sending of
Offer and Take-over Bid Circular**

Attached are the Offer and Take-over Bid Circular and related documents which have been filed on SEDAR and referred to in this morning's ASX release under the Announcement Title: "Goldminco Filing and Sending of Offer and Take over Bid"

For further information, please contact:

- Mr Milan Jerkovic – Chief Executive Officer

on +61 8 9480-0500, or visit our website at www.straits.com.au

References in this report to "Straits Resources Limited", "Straits" and "Company" include, where applicable, its subsidiaries.

About Straits Resources

Straits Resources Ltd (ASX Code: SRQ) is a mining and exploration company focused on copper and gold in Australia and Asia. Straits owns and operates the Tritton copper mine in NSW and the Mt Muro gold mine in Indonesia and has an exciting exploration portfolio focusing on projects in NSW (through Goldminco) and South Australia. Straits also owns Magontec, a European based specialty metals business.

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional advisor. The Offer has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.

June 7, 2011

7874987 CANADA INC.

a wholly-owned subsidiary of



STRAITS RESOURCES LIMITED

OFFER TO PURCHASE FOR CASH

all of the issued and outstanding Common Shares of

GOLDMINCO CORPORATION

at a price of

Cdn\$0.10 in cash for each Common Share

7874987 Canada Inc. (the "Offeror"), a wholly-owned subsidiary of Straits Resources Limited ("Straits"), hereby offers (the "Offer") to purchase, at a purchase price of \$0.10 in cash per share (the "Offer Price"), on and subject to the terms and conditions of the Offer, all of the issued and outstanding common shares (the "Common Shares") of Goldminco Corporation ("Goldminco"), including any Common Shares that may become issued and outstanding after the date of the Offer and prior to the Expiry Time (as defined below) upon the exercise of options or any other rights to acquire Common Shares, other than Common Shares owned, directly or indirectly, by Straits and its affiliates. Straits currently owns, directly or indirectly, 344,259,523 Common Shares, or approximately 71.33% of the issued and outstanding Common Shares.

Straits has entered into a lock-up agreement dated May 24, 2011 (the "Lock-Up Agreement") with Anglo Pacific Group PLC (the "Locked-Up Shareholder") pursuant to which the Locked-Up Shareholder, subject to certain limited exceptions, has irrevocably agreed to deposit and not withdraw its and its affiliates Common Shares under the Offer. As at May 24, 2011, the Locked-Up Shareholder has represented that it owned, directly or indirectly, 82,318,857 Common Shares, or approximately 17.06% of the issued and outstanding Common Shares. See Section 5 of the Circular, "Agreements Relating to the Offer – Lock-Up Agreement".

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 8:00 P.M. (TORONTO TIME) ON JULY 13, 2011 (THE "EXPIRY TIME"), UNLESS WITHDRAWN OR EXTENDED.

The Offer is subject to certain conditions, including, without limitation, that the Common Shares held by the Locked-Up Shareholder shall have been validly deposited and not withdrawn under the Offer. This condition and the other conditions of the Offer are described under Section 4 of the Offer, "Conditions of the Offer". The Offer does not include a minimum condition with respect to the number of Common Shares tendered other than the Common Shares held by the Locked-Up Shareholder.

The purpose of the Offer is to enable the Offeror to acquire all outstanding Common Shares. Provided that the Locked-Up Shareholder deposits its Common Shares as required by the terms of the Lock-Up Agreement, the Offeror expects to have a sufficient number of Common Shares to acquire all of the Common Shares not deposited to the Offer pursuant to a Subsequent Acquisition Transaction (as defined herein). See Section 8 of the Circular, "Acquisition of Common Shares Not Deposited Under the Offer". It is intended that the terms of any such transaction will provide that each issued and outstanding Common Share will entitle its holder to receive the same consideration paid to Shareholders under the Offer.

The Common Shares are listed for trading on the Toronto Venture Exchange ("TSXV") under the symbol "GCP". The intention to make the Offer was announced on May 25, 2011. The Offer Price represents a premium of approximately 82% over the closing price of the Common Shares on the TSXV on May 24, 2011, the last trading day prior to the public announcement by the Offeror of its intention to make the Offer. On May 24, 2011, the last trading day prior to the announcement by the Offeror of its intention to make the Offer, the closing price of the Common Shares on the TSXV was \$0.055.

The Offeror has engaged Computershare Investor Services Inc. to act as depositary (the "Depositary") under the Offer.

Shareholders wishing to accept the Offer must properly complete and duly execute the accompanying Letter of Transmittal (which is printed on GREEN paper) or a manually executed facsimile thereof and deposit it, together with certificate(s) representing their Common Shares and all other documents required by the Letter of Transmittal at or prior to the Expiry Time, at the office of the Depositary in Toronto, Ontario, all in accordance with the transmittal instructions in the Letter of Transmittal or request their broker, investment dealer, bank, trust company or other nominee to effect the transaction on their behalf. Alternatively, Shareholders may accept the Offer by: (1) following the procedures for book-entry transfer of Common Shares set forth in Section 3 of the Offer, "Manner of Acceptance – Book-Entry Transfer"; or (2) following the procedures for guaranteed delivery set forth in Section 3 of the Offer, "Manner of Acceptance – Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery (which is printed on YELLOW paper) or a manually executed facsimile thereof, where the certificate(s) representing the Common Shares are not immediately available, or if the certificate(s) and all of the required documents cannot be provided to the Depositary before the Expiry Time. Persons whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing their Common Shares to the Offer.

Shareholders should be aware that the Offeror or its affiliates may bid for or purchase securities otherwise than under the Offer, such as in open market purchases, subject to applicable Canadian securities laws and any other applicable securities laws.

Questions and requests for assistance may be directed to the Depositary and additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained, without charge, on request from the Depositary at the offices and telephone numbers shown below. Additionally, copies of this document and related materials may also be found under Goldminco's profile at www.sedar.com.

The Depositary for the Offer is:

Computershare Investor Services Inc.

100 University Avenue, 9th floor
Toronto, Ontario, Canada
M5J 2Y1

Toll Free (North America): 1-800-564-6253

Overseas: 1-514-982-7555

Fax: 1-905-771-4082

Email: corporateactions@computershare.com

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is made for the securities of a Canadian company. The Offer is subject to Canadian disclosure requirements which are different from those of the United States.

The enforcement by Shareholders of civil liabilities under United States federal or state securities laws may be adversely affected by the fact that the Offeror is a corporation incorporated under the laws of Canada, Straits is a company existing under the laws of the Commonwealth of Australia and that some or all of their respective officers and directors are residents of jurisdictions outside of the United States and that all or a substantial portion of the assets of the Offeror and Straits and of the above mentioned Persons may be located in jurisdictions outside of the United States. Shareholders may not be able to sue the Offeror or Straits, or their respective officers or directors, as applicable, in a foreign court for violations of United States securities law. It may be difficult to compel a foreign issuer and its affiliates to subject themselves to a United States court's jurisdiction.

This document does not address any United States federal income tax consequences of the Offer to Shareholders in the United States. Shareholders in the United States should be aware that a disposition of Common Shares may have tax consequences both in the United States and in Canada, which may not be described herein. Accordingly, Shareholders in the United States should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY IN CANADA OR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION NOR HAS ANY SECURITIES REGULATORY AUTHORITY IN CANADA OR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY UNITED STATES STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

CURRENCY AND EXCHANGE RATES

All dollar references in the Offer and the Circular are in Canadian dollars, unless otherwise indicated.

INFORMATION CONCERNING GOLDMINCO

The information concerning Goldminco contained in the Offer Documents has been taken from, or is based solely upon, publicly available documents or records on file with Securities Regulatory Authorities and other public sources at the time of the Offer. Although the Offeror has no knowledge that would indicate that any statements contained herein relating to Goldminco taken from or based upon such documents and records are untrue or incomplete, neither the Offeror, Straits, nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Goldminco or for any failure by Goldminco to disclose events that may have occurred or may affect the significance or accuracy of any such information.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in the accompanying Offer and Circular, including statements made under Section 4, "Purpose of the Offer and Plans for Goldminco", Section 8, "Acquisition of Common Shares Not Deposited Under the Offer" and Section 12, "Source of Funds", in addition to certain statements contained elsewhere in the Offer and Circular, are "forward-looking statements" or "forward-looking information" and are prospective. Forward-looking statements are not based on historical facts, but are rather current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "targets", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on estimates and assumptions made by the Offeror and Straits in light of their experience and their perception of historical trends, current conditions and expected future

developments, as well as other factors that the Offeror and Straits believe are appropriate in the circumstances, including their expectations of the timing, and the terms and benefits of the proposed acquisition. Many factors could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, general business and economic conditions; the failure to meet certain conditions of the Offer; claims asserted against the Offeror or Straits; the Compulsory Acquisition or the Subsequent Acquisition Transaction, as applicable; and legislative and/or regulatory changes or actions. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements contained in the Offer and Circular. The Offeror and Straits disclaim any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or other circumstances, except to the extent required by applicable law.

While the Offer is being made to all Shareholders on the books of Goldminco, this document does not constitute an offer or a solicitation to any Person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

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GLOSSARY

In the Offer, Circular, Letter of Transmittal and Notice of Guaranteed Delivery, the following terms shall have the meanings set forth below, unless the subject matter or context is inconsistent therewith or such terms are otherwise defined in the Offer or Circular:

“**Acquisition Proposal**” means any inquiry, proposal or offer (written or oral) relating to: (i) any liquidation, dissolution, recapitalization, merger, take-over bid, exchange offer, amalgamation, arrangement or other business combination or similar transaction; (ii) any acquisition or purchase of any assets of Goldminco; (iii) any acquisition, purchase or issuance of any equity interest (including Common Shares or any right or interests relating thereto) in Goldminco; or (iv) any transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the consummation of the Offer.

“**affiliate**” has the meaning contemplated by the *Securities Act* (Ontario), as amended;

“**Agent's Message**” means a message transmitted through electronic means by DTC in accordance with the normal procedures of DTC and the Depository to, and received by, the Depository and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Common Shares which are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant, and that the Offeror may enforce such agreement against such participant;

“**associate**” has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended;

“**Book-Entry Confirmation**” means confirmation of a book-entry transfer of the Shareholder's Common Shares into the Depository's account at CDS or DTC, as applicable;

“**CBCA**” means the *Canada Business Corporations Act*, as amended;

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee (which is, at the date hereof, CDS & Co.);

“**CDSX**” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“**Circular**” means the take-over bid circular accompanying the Offer and forming part hereof;

“**Common Shares**” means the issued and outstanding common shares of Goldminco;

“**Compulsory Acquisition**” has the meaning ascribed thereto in Section 8 of the Circular, “Acquisition of Common Shares Not Deposited Under the Offer”;

“**CRA**” means the Canada Revenue Agency;

“**Deposited Shares**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance — Dividends and Distributions”;

“**Depository**” means Computershare Investor Services Inc.;

“**Dissenting Offeree**” has the meaning ascribed thereto in Section 8 of the Circular, “Acquisition of Common Shares Not Deposited Under the Offer”;

“**Distribution**” or “**Distributions**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance — Dividends and Distributions”;

“**DTC**” means The Depository Trust Company;

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada (IIROC), members of the Financial Industry Regulatory Authority (FINRA) or banks and trust companies in the United States;

“**Expiry Time**” means 8:00 p.m. (Toronto time) on July 13, 2011, unless the Offer is withdrawn or is extended pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer or Circular”, in which case the Expiry Time shall mean the latest date and time on which the Offer as so extended expires;

“**Goldminco**” means Goldminco Corporation, a corporation organized under the laws of Canada;

“**Governmental Entity**” means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, commissioner, board or authority of any of the foregoing; (c) any self-regulatory authority; (d) any stock exchange, including the Toronto Stock Exchange, the TSX Venture Exchange or the Australian Securities Exchange; or (e) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**insider**” has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended;

“**Letter of Transmittal**” means, in respect of the Common Shares, a letter of transmittal accepting the Offer in the form printed on green paper accompanying the Offer and Circular;

“**Locked-Up Shareholder**” means Anglo Pacific Group PLC;

“**Lock-Up Agreement**” means the lock-up agreement entered into between Straits and the Locked-Up Shareholder on May 24, 2011;

“**Material Adverse Effect**” when used in connection with a party, means any one or more changes, conditions, effects, events, occurrences or states of fact, either individually or in the aggregate, that is, or may be expected to be, material and adverse to the assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, licences, permits, rights or privileges, prospects, results of operations, capital, equity, property, obligations (whether absolute, accrued, conditional or otherwise) or financial condition of a party and its subsidiaries taken as a whole;

“**MI 61-101**” means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time;

“**MI 62-104**” means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;

“**Non-Resident Shareholder**” has the meaning ascribed thereto under Section 15 of the Circular, “Certain Canadian Federal Income Tax Considerations — Shareholders Not Resident in Canada”

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form printed on yellow paper accompanying the Offer and Circular;

“**Offer**” means the offer to purchase all of the issued and outstanding Common Shares made hereby to Shareholders, the terms and conditions of which are set forth in the Offer Documents;

“**Offer Documents**” means, collectively, the Offer, Circular, Letter of Transmittal and Notice of Guaranteed Delivery;

“**Offer Period**” means the period commencing on the date hereof and ending at the Expiry Time;

“**Offer Price**” means \$0.10 in cash per Common Share;

“**Offeror**” means 7874987 Canada Inc., a corporation incorporated under the laws of Canada;

“**Offeror’s Notice**” has the meaning ascribed thereto in Section 8 of the Circular, “Acquisition of Common Shares Not Deposited Under the Offer”;

“**Options**” means the outstanding options to acquire Common Shares granted under the Stock Option Plan as of the date of the Offer;

“**OSC Rule 62-504**” means OSC Rule 62-504 – *Take-Over Bids and Issuer Bids*, as amended or replaced from time to time;

“**Person**” includes an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Straits**” means Straits Resources Limited, a company existing under the laws of the Commonwealth of Australia;

“**Proposed Amendments**” has the meaning ascribed thereto in Section 15 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“**Purchased Shares**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance — Power of Attorney”;

“**Redeemable Shares**” has the meaning ascribed thereto under Section 15 of the Circular, “Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Subsequent Acquisition Transaction”;

“**Resident Shareholder**” has the meaning ascribed thereto under Section 15 of the Circular, “Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada”;

“**Securities Authorities**” means the Toronto Stock Exchange, the TSXV and the Securities Regulatory Authorities;

“**Securities Laws**” means any applicable Canadian provincial securities laws, rules and any other applicable securities laws;

“**Securities Regulatory Authorities**” means the applicable securities commissions or similar regulatory authorities in each of the provinces and territories of Canada;

“**Share Certificates**” means certificates representing Common Shares;

“**Shareholders**” means holders of Common Shares, and “**Shareholder**” means any one of them;

“**Special Shares**” has the meaning ascribed thereto in Section 15 of the Circular, “Certain Canadian Federal Income Tax Considerations - Shareholders Resident in Canada – Subsequent Acquisition Transaction”;

“**Stock Option Plan**” means the stock option plan of Goldminco as of the date hereof, as amended from time to time;

“**Subsequent Acquisition Transaction**” has the meaning ascribed thereto in Section 8 of the Circular, “Acquisition of Common Shares Not Deposited Under the Offer”;

“**subsidiary**” means, with respect to any Person, any other Person of which 50% or more of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its

subsidiaries and, in the case of Goldminco, a “subsidiary” shall include, without limitation, any Person that is treated as a subsidiary by Goldminco for purposes of its financial statements;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, and includes the regulations promulgated thereunder;

“**TIN**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Backup Withholding”;

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

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Shareholder**” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Backup Withholding”; and

“**Valuation Requirement**” has the meaning ascribed thereto in Section 9 of the Circular, “Regulatory Matters – Canadian Securities Laws”.

SUMMARY

The following is only a summary of selected information contained in the Offer Documents and is qualified in its entirety by reference to the detailed provisions of those documents. Certain capitalized terms used in this summary are defined in the Glossary. Shareholders are urged to read the Offer Documents in their entirety.

The Offer

The Offeror is offering to purchase, at a purchase price of \$0.10 in cash per Common Share (the “Offer Price”), on and subject to the terms and conditions of the Offer, all of the issued and outstanding Common Shares, including any Common Shares that may become issued and outstanding after the date of the Offer and prior to the Expiry Time upon the exercise of Options or any other rights to acquire Common Shares, other than Common Shares owned, directly or indirectly, by Straits and its affiliates. The Offer Price is subject to adjustment in certain circumstances. See Section 9 of the Offer, “Changes in Capitalization, Dividends, Distributions and Liens”.

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer, “Conditions of the Offer”.

The Offeror and Straits

The Offeror is a corporation incorporated under the laws of Canada and is a wholly-owned subsidiary of Straits. The Offeror was incorporated for the purpose of making the Offer.

Straits is a company existing under the laws of the Commonwealth of Australia. Straits was formed through the de-merger of the metal assets from diversified resource company Straits Resources Limited (renamed International Coal Holdings Ltd), and was listed on the Australian Stock Exchange on February 2, 2011 (ASX Code: SRQ).

Straits is a mining and exploration company focussed on copper and gold in Australia and Asia. Straits controls and operates the Tritton Copper Mine in the province of New South Wales, Australia and the Mt Muro Gold mine in Indonesia and has an exploration portfolio focussing on projects in New South Wales and South Australia. Straits also owns Magontec, a European based specialty metals business.

Straits currently owns, directly or indirectly, 344,259,523 Common Shares, or approximately 71.33% of the issued and outstanding Common Shares.

Goldminco

Goldminco is a corporation organized under the laws of Canada. Goldminco is a junior mineral exploration company engaged in the acquisition and exploration of copper and gold deposits on mineral properties located in New South Wales and Queensland, Australia. Goldminco has not earned any production revenue, nor disclosed any proven or probable reserves on any of its properties.

The Common Shares are listed for trading on the TSXV under the symbol “GCP”.

Purpose of the Offer and Plans for Goldminco

The purpose of the Offer is to enable the Offeror to acquire, directly or indirectly, all of the issued and outstanding Common Shares. If the conditions of the Offer are satisfied or waived and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror currently intends to acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition, or to propose a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to the consideration paid by the Offeror per Common Share under the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including the number of Common Shares acquired by the Offeror pursuant to the Offer.

Provided that the Locked-Up Shareholder deposits its Common Shares as required by the terms of the Lock-Up Agreement, the Offeror expects to have a sufficient number of Common Shares to acquire all of the Common Shares not deposited to the Offer pursuant to a Subsequent Acquisition Transaction.

See Section 4 of the Circular, "Purpose of the Offer and Plans for Goldminco" and Section 8 of the Circular, "Acquisition of Common Shares Not Deposited Under the Offer".

Conditions of the Offer

The Offer is subject to certain conditions, including, without limitation, that the Common Shares held by the Locked-Up Shareholder shall have been validly deposited and not withdrawn under the Offer. This condition and the other conditions of the Offer are described under Section 4 of the Offer, "Conditions of the Offer". The Offer does not include a minimum condition with respect to the number of Common Shares tendered other than the Common Shares held by the Locked-Up Shareholder.

Lock-Up Agreement

Straits has entered into the Lock-Up Agreement with the Locked-Up Shareholder, pursuant to which the Locked-Up Shareholder, subject to certain limited exceptions, has irrevocably agreed to deposit and not withdraw its and its affiliates Common Shares under the Offer. As at May 24, 2011, the Locked-Up Shareholder has represented that it owned, directly or indirectly, 82,318,857 Common Shares, or approximately 17.06% of the issued and outstanding Common Shares. See Section 5 of the Circular, "Agreements Relating to the Offer – Lock-Up Agreement".

Time for Acceptance

The Offer is open for acceptance until the Expiry Time, being 8:00 p.m. (Toronto time) on July 13, 2011 unless the Offer is withdrawn or extended by the Offeror. The Expiry Time may be extended at the Offeror's sole discretion. See Section 2 of the Offer, "Time for Acceptance" and Section 5 of the Offer, "Extension, Variation or Change of the Offer or Circular".

Manner of Acceptance

Shareholders wishing to accept the Offer must properly complete and duly execute the accompanying Letter of Transmittal, or a manually executed facsimile thereof and deposit it, together with certificate(s) representing their Common Shares and all other documents required by the Letter of Transmittal at or prior to the Expiry Time, at the office of the Depositary in Toronto, Ontario. Instructions are contained in the Letter of Transmittal that accompanies the Offer and Circular. Alternatively, Shareholders may accept the Offer by: (1) following the procedures for book-entry transfer of Common Shares set forth in Section 3 of the Offer, "Manner of Acceptance – Book-Entry Transfer"; or (2) following the procedures for guaranteed delivery set forth in Section 3 of the Offer, "Manner of Acceptance – Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery or a manually executed facsimile thereof, where the certificate(s) representing the Common Shares are not immediately available, or if the certificate(s) and all of the required documents cannot be provided to the Depositary before the Expiry Time.

The method of delivery of the Share Certificate(s) representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the Person depositing those documents. As a result of the labour unrest between Canada Post and its employees, the Offeror recommends that such documents be delivered by hand or by courier to the Depositary and that a receipt be obtained. If mailed, the Offeror recommends that registered mail be used, with return receipt requested, and that proper insurance be obtained. It is suggested that any such delivery be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary prior to the Expiry Time. Delivery will only be effective upon actual receipt by the Depositary.

Shareholders whose Common Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing their Common Shares. The office of the Depositary will be open during normal business hours until the Expiry Time.

Payment for Deposited Common Shares

If all the terms and conditions of the Offer have been complied with or waived by the Offeror at or prior to the Expiry Time, the Offeror shall take up and pay for all of the Common Shares validly deposited under the Offer, and not properly withdrawn, not later than 10 days after the Expiry Time. The Offeror shall pay for Common Shares that it has taken up as soon as possible, and in any event not later than the earlier of three business days after the Common Shares are taken up and 10 days after the Expiry Time. Any Common Shares deposited pursuant to the Offer after the first date on which Common Shares have been taken up by the Offeror will be taken up and paid for within 10 days of such deposit. See Section 6 of the Offer, "Take Up and Payment for Deposited Common Shares".

Certain Canadian Federal Income Tax Considerations

In general, a Resident Shareholder who holds Common Shares as capital property and who sells such Common Shares to the Offeror under the Offer, will realize a capital gain (or capital loss) equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares.

A Non-Resident Shareholder generally will not be subject to Canadian income tax on any gain realized on a disposition of Common Shares to the Offeror under the Offer unless those Common Shares constitute "taxable Canadian property" within the meaning of the Tax Act and the gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

The foregoing is a brief summary of certain Canadian federal income tax consequences only and is qualified by the more detailed general description of Canadian federal income tax considerations under "Certain Canadian Federal Income Tax Considerations" in Section 15 of the Circular. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer or a Compulsory Acquisition or a disposition of Common Shares pursuant to any Subsequent Acquisition Transaction.

See "Certain Canadian Federal Income Tax Considerations" in Section 15 of the Circular.

Depository

Computershare Investor Services Inc. is acting as Depository under the Offer. The Depository will receive deposits of certificates representing the Common Shares and accompanying Letters of Transmittal at its office in Toronto, Ontario. In addition, the Depository will receive Notices of Guaranteed Delivery at its office in Toronto, Ontario. The Depository will be responsible for giving certain notices, if required, and for making payment for all Common Shares purchased by the Offeror under the Offer.

Shareholders should contact the Depository or a broker or dealer for assistance in accepting the Offer and in depositing Common Shares with the Depository. No fee or commission will be payable by Shareholders who transmit their Common Shares directly to the Depository to accept the Offer.

Questions and requests for assistance may be directed to the Depository at 1-800-564-6253 (toll free in North America) or at 1-514-982-7555 or by email at corporateactions@computershare.com.

See Section 16 of the Circular, "Depository".

OFFER

TO: THE SHAREHOLDERS OF GOLDMINCO CORPORATION

1. THE OFFER

The Offeror hereby offers to purchase, on and subject to the terms and conditions hereinafter specified, all of the issued and outstanding Common Shares, including any Common Shares that may become issued and outstanding after the date of the Offer and prior to the Expiry Time upon the exercise of Options or any other rights to acquire Common Shares, other than Common Shares owned, directly or indirectly, by Straits and its affiliates, at a price of \$0.10 in cash per Common Share. The Offer Price is subject to adjustment in certain circumstances. See Section 9 of the Offer, "Changes in Capitalization, Dividends, Distributions and Liens".

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer, "Conditions of the Offer". If such conditions have been complied with or, to the extent capable of waiver, waived by the Offeror at or prior to the Expiry Time, the Offeror will take up and pay for the Common Shares validly deposited and not properly withdrawn under the Offer in accordance with the terms of the Offer.

No fee or commission will be payable by Shareholders who transmit their Common Shares directly to the Depository to accept the Offer. See Section 16 of the Circular, "Depository".

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery are incorporated into and form part of the Offer and contain important information which should be read carefully before making a decision with respect to the Offer.

The Offer is made only for Common Shares and is not made for any options, rights or other securities to acquire Common Shares. Any holder of such options, rights or other securities to acquire Common Shares who wishes to accept the Offer must exercise or convert the options, rights or other securities in order to obtain certificates representing Common Shares that may be deposited in accordance with the terms of the Offer. See Section 7 of the Circular, "Options".

2. TIME FOR ACCEPTANCE

The Offer is open for acceptance until the Expiry Time, being 8:00 p.m. (Toronto time) on July 13, 2011 or such later time or times and date or dates to which the Offer may be extended, unless the offer is withdrawn in accordance with its terms by the Offeror. See Section 5 of the Offer, "Extension, Variation or Change in the Offer or Circular".

3. MANNER OF ACCEPTANCE

Letter of Transmittal

The Offer may be validly accepted by delivering to the Depository at its office in Toronto, Ontario, so as to be received prior to the Expiry Time:

- (a) the certificate(s) representing the Common Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the accompanying form (or a manually signed facsimile copy thereof), properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other documents required by the instructions set out in the Letter of Transmittal.

Participants in CDS or DTC should contact the Depository with respect to the deposit of their Common Shares under the Offer. CDS and DTC will be issuing instructions to their participants as to the method of depositing such Common Shares under the terms of the Offer. Shareholders will not be obligated to pay any brokerage fees or commissions if

they accept the Offer by depositing their Common Shares directly with the Depository. See Section 16 of the Circular, “Depository”.

The Offer will be deemed to be accepted only if the Depository has actually received these documents at or prior to the Expiry Time. Except as otherwise provided in the instructions and rules set out in the Letter of Transmittal, all signature(s) on the Letter of Transmittal and on Share Certificate(s) representing deposited Common Shares, and, if necessary, on the Notice of Guaranteed Delivery, must be guaranteed by an Eligible Institution.

If a Letter of Transmittal is executed by a Person other than the registered owner(s) of the Common Shares deposited therewith, and in certain other circumstances set forth in the Letter of Transmittal, then the Share Certificate(s) representing such Common Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s), with the signature(s) on the endorsement panel or such power of attorney guaranteed by an Eligible Institution.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares under the Offer and: (a) the Share Certificate(s) are not immediately available; (b) the Share Certificate(s) and all other required documents cannot be delivered to the Depository prior to the Expiry Time; or (c) the procedures for delivery by book-entry transfer, as set forth below, cannot be complied with on a timely basis, such Common Shares may nevertheless be deposited pursuant to the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;
- (b) a Notice of Guaranteed Delivery (or a manually signed facsimile thereof), properly completed and duly executed, including a guarantee to deliver by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depository at its principal office in Toronto, Ontario, at or before the Expiry Time; and
- (c) the Share Certificate(s) representing the deposited Common Shares, in the proper form for transfer, with a properly completed and duly signed Letter of Transmittal (or a manually signed facsimile thereof), relating to such Common Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and all other documents required by such Letter of Transmittal, are received by the Depository at its principal office in Toronto, Ontario by 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.

The Notice of Guaranteed Delivery may be delivered by hand or courier or transmitted by facsimile transmission or mail to the Depository at its principal office in Toronto, Ontario and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Common Shares to any office other than the Toronto, Ontario office of the Depository does not constitute delivery for the purposes of satisfying a guaranteed delivery.

Book-Entry Transfer

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its office in Toronto, Ontario prior to the Expiry Time. The Depository has established an account at CDS for the purpose of the Offer. Any institution that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder’s Common Shares into the Depository’s account in accordance with CDS procedures for such transfer.

Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository’s account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depository are considered a valid deposit in accordance with the terms of the Offer.

Shareholders may accept the Offer by following the procedures for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof), together with any required signature guarantees, and any other required documents, are received by the Depository at its office in Toronto, Ontario prior to the Expiry Time. The Depository has established an account at DTC for the purpose of the Offer. Any institution that is a participant in DTC's systems may cause DTC to make a book-entry transfer of a Shareholder's Common Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Common Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository, at its office in Toronto, Ontario prior to the Expiry Time, or the tendering Shareholder must comply with the procedures for guaranteed delivery described under "Procedures for Guaranteed Delivery" for a valid tender of the Common Shares by book-entry transfer. **Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository.**

Delivery of Common Shares to the Depository by means of a book-entry transfer in accordance with the procedures for book-entry transfer established by CDS or DTC, as applicable, will constitute a valid tender under the Offer.

General

In all cases, payment for the Common Shares deposited and taken up by the Offeror will be made only after the timely receipt by the Depository of the Share Certificate(s) (or a Book-Entry Confirmation), together with a Letter of Transmittal, or manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry transfer, a Book Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents.

The method of delivery of the Share Certificate(s) representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the Person depositing those documents. As a result of the labour unrest between Canada Post and its employees, the Offeror recommends that such documents be delivered by hand or by courier to the Depository and that a receipt be obtained. If mailed, the Offeror recommends that registered mail be used, with return receipt requested, and that proper insurance be obtained. It is suggested that any such delivery be made sufficiently in advance of the Expiry Time to permit delivery to the Depository prior to the Expiry Time. Delivery will only be effective upon actual receipt by the Depository.

Shareholders whose Common Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing their Common Shares.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and withdrawal of Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Common Shares. There shall be no duty or obligation of the Offeror, the Depository, or any other Person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding. The Offeror reserves the right to permit the Offer to be accepted in a manner other than as set forth herein.

Dividends and Distributions

Subject to the terms and conditions of the Offer and except as provided below, by accepting the Offer pursuant to the procedures set forth herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest

in and to the Common Shares covered by the Letter of Transmittal delivered to the Depository or, in the case of Common Shares (and any other securities) deposited by book-entry transfer, the making of a book-entry transfer (the “Deposited Shares”) and in and to all rights and benefits arising from Deposited Shares including, without limitation, any and all dividends, distributions, payments, securities, property or other interests which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on or after the date of the Offer, including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively “Distributions”).

Power of Attorney

The execution of a Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer, the making of a book-entry transfer) irrevocably constitutes and appoints, effective at and after the date that the Offeror takes up and pays for the Deposited Shares, each director and officer of the Offeror and any other Person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact, and proxy of the Shareholder delivering the Letter of Transmittal with respect to: (a) the Common Shares deposited pursuant to the Offer and taken up and paid for by the Offeror (the “Purchased Shares”); and (b) any and all Distributions (other than the cash dividends, distribution or payments in respect of which the Offer Price payable by the Offeror has been reduced pursuant to Section 9 of the Offer, “Changes in Capitalization, Dividends, Distributions and Liens”) in respect of the Purchased Shares on or after the date of the Offer with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Shareholder: (i) to register or record the transfer and/or cancellation of such Purchased Shares and Distributions consisting of securities on the appropriate register maintained by or on behalf of Goldminco; (ii) for so long as any Purchased Shares are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable laws), as and when requested by the Offeror (by whom such Common Shares are purchased), any instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any Purchased Shares and Distributions, to revoke any such instrument, authorization or consent given prior to or after the Offeror takes up and pays for the Deposited Shares, and to designate in such instruments, authorizations or consents any Person or Persons as the proxy holder of such Shareholder in respect of the Purchased Shares and Distributions for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Goldminco; (iii) to execute, endorse and negotiate for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing such Distributions payable to or to the order of, or endorsed in favour of, such Shareholder; and (iv) to exercise any rights of a Shareholder with respect to such Purchased Shares and such Distributions.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Shares or any Distributions. The Shareholder accepting the Offer agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Shares or any Distributions by or on behalf of the depositing Shareholder unless the Deposited Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 7 of the Offer, “Right to Withdraw Deposited Common Shares”. A Shareholder accepting the Offer also agrees not to vote any of the Purchased Shares at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Goldminco and not to exercise any of the other rights or privileges attached to the Purchased Shares, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Shares, and agrees to appoint in any such instruments of proxy, authorizations or consents, the Person or Persons specified by the Offeror as the proxy of the holder of the Purchased Shares. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Shares with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such Person with respect thereto.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale,

assignment and transfer of the Common Shares and/or Distributions to the Offeror and acknowledges that all authority therein conferred or agreed to be conferred is, to the extent permitted by law, irrevocable and may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

Backup Withholding

Under the “backup withholding” provisions of U.S. federal income tax law, the Depositary may be required to withhold from the amount of any payments made pursuant to the Offer. In order to prevent backup withholding with respect to payments to certain Shareholders of the Offer Price for Common Shares purchased pursuant to the Offer, each Shareholder (other than a corporation) that is a United States person for U.S. federal income tax purposes (a “U.S. Shareholder”) must provide the Depositary with such U.S. Shareholder’s correct taxpayer identification number (“TIN”) and certify that it is not subject to backup withholding by completing the Form W-9 in the Letter of Transmittal. If a U.S. Shareholder does not provide its correct TIN or fails to provide the certification described above, the Internal Revenue Service may impose a penalty on such U.S. Shareholder and payment of cash to such U.S. Shareholder pursuant to the Offer may be subject to backup withholding. Shareholders that are not U.S. Shareholders and certain other Shareholders (including, among others, corporations) are not subject to backup withholding. All U.S. Shareholders depositing Common Shares pursuant to the Offer should complete and sign the Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Non-U.S. Shareholders should complete and sign the Form W-8BEN — Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding included in the Letter of Transmittal in order to avoid backup withholding. See Instruction 9 of the Letter of Transmittal. Backup withholding is not an additional tax. The amount of any backup withholding will be refunded (or allowed as a credit against the U.S. federal income tax liability of the Shareholder) provided that the required information is furnished to the Internal Revenue Service.

Formation of Agreement

The acceptance of the Offer pursuant to the procedures set forth above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up the Common Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer. This agreement includes a representation and warranty by the depositing Shareholder that: (a) the Person signing the Letter of Transmittal has full power and authority to deposit, sell, assign and transfer the Deposited Shares and all rights and benefits arising from such Deposited Shares, including any Distributions; (b) the Person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Shares and any Distributions deposited under the Offer; (c) the Deposited Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares and Distributions, to any other Person; (d) the deposit of the Deposited Shares and Distributions complies with applicable laws; and (e) when the Deposited Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto (and to the Distributions), free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

4. CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer and subject to applicable laws, and in addition to (and not in limitation of) the Offeror’s right to withdraw, extend, vary or change the Offer at any time prior to the Expiry Time pursuant to Section 5 of the Offer, “Extension Variation or Change in the Offer or Circular”, the Offeror shall have the right to withdraw the Offer (or extend the Offer to postpone taking up and paying for any Common Shares deposited under the Offer) and shall not be required to take up, purchase or pay for, any Common Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror at or prior to the Expiry Time:

- (a) the Offeror shall have determined in its reasonable judgement that (1) no act, action, suit or proceeding shall have been taken, commenced or threatened before or by any Governmental Entity or by any elected or appointed public official or private Person in Canada or elsewhere, whether or not having the force of law; and (2) no law shall have been proposed, enacted, promulgated or applied, in either case:

- (i) to cease trade, enjoin, prohibit or impose material and adverse limitations, damages or conditions on the purchase by or the sale to the Offeror of the Common Shares or the right of the Offeror to own or exercise full rights of ownership of the Common Shares; or
 - (ii) which could have a Material Adverse Effect on Goldminco or, if the Offer were consummated, a Material Adverse Effect on Straits; or
 - (iii) which could affect the ability of the Offeror to proceed with the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction) and/or take up and pay for any Common Shares deposited under the Offer; or
 - (iv) seeking to obtain from Straits or any of its subsidiaries or Goldminco or any of its subsidiaries any material damages directly or indirectly in connection with the Offer (or any Compulsory Acquisition or Subsequent Acquisition Transaction); or
 - (v) seeking to prohibit or limit the ownership or operation by Straits of any portion of the business or assets of Goldminco or its subsidiaries or to compel the Offeror or its subsidiaries to dispose of or hold separate any portion of the business or assets of Goldminco or any of its subsidiaries as a result of the Offer (or any Compulsory Acquisition or Subsequent acquisition transaction);
- (b) there shall not exist any prohibition at law against the Offeror making the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or any Subsequent Acquisition Transaction;
 - (c) all representations and warranties of the Locked-Up Shareholder set forth in the Lock-Up Agreement shall be true and correct in all material respects, as if made on and as of the Expiry Time (except to the extent that such representations and warranties speak to an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date);
 - (d) the Locked-Up Shareholder shall have complied in all material respects with all covenants set forth in the Lock-Up Agreement that are to be complied with at or before the Expiry Time;
 - (e) the Common Shares held by the Locked-Up Shareholder shall have been validly deposited and not withdrawn by the Locked-Up Shareholder under the Offer; and
 - (f) the Lock-Up Agreement shall not have been terminated, and no event shall have occurred that, with notice or lapse of time or both, gives Straits the right to terminate the Lock-Up Agreement.

The foregoing conditions are for the exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion. The Offeror may, in its sole discretion, waive any of the foregoing conditions, in whole or in part, at any time and from time to time, before the Expiry Time, without prejudice to any other rights which the Offeror may have. The failure of the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time to time

Any waiver of a condition or the termination or withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect, to the Depositary at its office in Toronto, Ontario. Forthwith after giving any such notice, the Offeror will make a public announcement of such waiver or withdrawal, cause the Depositary, if required by law, as soon as practicable thereafter to notify the Shareholders in the manner set forth in Section 11 of the Offer, "Notice," and provide a copy of the aforementioned public announcement to the TSXV. If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Common Shares deposited under the Offer, and the Depositary will promptly return all certificates representing deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents to the parties by whom they were deposited at the Offeror's expense as described in Section 8 of the Offer, "Return of Common Shares".

Any determination by the Offeror concerning an event or other matter described in the foregoing conditions of this Section 4 will be final and binding upon all parties.

5. EXTENSION, VARIATION OR CHANGE IN THE OFFER OR CIRCULAR

The Offer will be open for acceptance until the Expiry Time, unless the Offer is extended or withdrawn by the Offeror.

The Offeror expressly reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance (or otherwise as permitted by applicable law), to extend the Expiry Time by fixing a new Expiry Time or to otherwise vary the terms of the Offer, in each case by giving written notice or other communication confirmed in writing of such extension or variation to the Depositary at its office in Toronto, Ontario. The Offeror, after giving any such notice or communication, shall promptly issue and file a press release regarding such extension or variation, shall cause the Depositary as soon as practicable thereafter to provide a notice of extension or variation in the required form in the manner set forth in Section 11 of the Offer, "Notice", to all Shareholders whose Common Shares have not been taken up before the date of the extension or variation and to all holders of Options and shall provide a copy of the notice of extension or variation to the TSXV. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary at its office in Toronto, Ontario. The Lock-Up Agreement restricts the Offeror's ability to amend certain terms and conditions of the Offer without the prior written consent of the Locked-Up Shareholder. See Section 5 of the Circular, "Agreements Relating to the Offer – Lock-Up Agreement".

Notwithstanding the foregoing but subject to applicable law, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer have been complied with or waived, unless the Offeror first takes up all Common Shares then deposited under the Offer and not withdrawn.

Where the terms of the Offer are varied (except a variation consisting solely of a waiver of a condition and any extension of the Offer resulting from the waiver), the Offer Period will not expire before 10 days after the notice of such variation has been sent to Shareholders, unless otherwise permitted by applicable law and subject to abridgement or elimination of that period pursuant to such orders as may be granted by applicable Securities Regulatory Authorities.

If at any time prior to the Expiry Time, or at any time after the Expiry Time but before the expiry of all rights to withdraw the Common Shares deposited under the Offer, a change occurs in the information contained in the Offer or the Circular, each as may be varied or amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will promptly give written notice of such change to the Depositary at its office in Toronto, Ontario, and will cause the Depositary to provide a notice of change in the required form in the manner set forth in Section 11 of the Offer, "Notice" to all Shareholders whose Common Shares have not been taken up pursuant to the Offer before the date of the change and to all holders of Options, if required by applicable law. The Offeror will as soon as practicable after giving notice of a change in information to the Depositary issue and file a news release regarding the change in information and file a copy of the notice of change with the Securities Authorities. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its office in Toronto, Ontario.

During any extension or in the event of any variation or change in information, all Common Shares deposited and not taken up or withdrawn will remain subject to the Offer and may be taken up by the Offeror in accordance with the terms hereof, subject to Section 7 of the Offer, "Right to Withdraw Deposited Common Shares". An extension of the Offer Period, a variation of the Offer or a change in information does not constitute a waiver by the Offeror of its rights under Section 4 of the Offer, "Conditions of the Offer".

If, prior to the Expiry Time, the consideration being offered for the Common Shares under the Offer is increased, the increased consideration will be paid to all depositing holders of the Common Shares whose Common Shares are taken up under the Offer, whether or not such Common Shares were taken up before the increase.

6. TAKE UP AND PAYMENT FOR DEPOSITED COMMON SHARES

If all the terms and conditions referred to in Section 4 of the Offer, "Conditions of the Offer", have been fulfilled or waived by the Offeror at or prior to the Expiry Time, the Offeror will take up and pay for all of the Common Shares validly deposited under the Offer and not properly withdrawn pursuant to Section 7 of the Offer, "Right to Withdraw Deposited Common Shares", not later than 10 days after the Expiry Time. The Offeror shall pay for Common Shares that it has taken up as soon as possible, and in any event not later than the earlier of 3 business days after the Common

Shares are taken up and 10 days after the Expiry Time. Any Common Shares deposited pursuant to the Offer after the first date on which the Common Shares have been taken up and paid for by the Offeror will be taken up and paid for not later than 10 days after such deposit.

For the purposes of the Offer, the Offeror will be deemed to have taken up and accepted for payment Common Shares validly deposited under the Offer and not withdrawn if, as and when the Offeror gives written notice, or other communication confirmed in writing, to the Depositary, at its principal office in Toronto, Ontario to that effect and as required by applicable law.

The Offeror reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up or paying for any Common Shares or to terminate the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of the Offer, “Conditions of the Offer”, is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary at its principal office in Toronto, Ontario. The Offeror also expressly reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up or paying for the Common Shares in order to comply, in whole or in part, with any applicable laws or regulatory approvals. The Offeror will not, however, take up and pay for any Common Shares deposited under the Offer unless it simultaneously takes up and pays for all Common Shares then validly deposited under the Offer.

The Offeror will pay for Common Shares validly deposited under the Offer and not withdrawn by providing, or causing to be provided, the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. The Depositary will act as the agent of Persons who have deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such Persons. Receipt of payment by the Depositary will be deemed to constitute receipt of payment by Persons depositing Common Shares. Under no circumstances will interest accrue or be paid by the Offeror or the Depositary on the purchase price of the Common Shares purchased by the Offeror, regardless of any delay in making such payment.

Settlement with each Person who has validly deposited and not withdrawn Common Shares under the Offer will be effected by the Depositary by forwarding a cheque (except for payments in excess of \$25 million, which will be made by wire transfer), payable in Canadian funds, in the amount to which the Person depositing Common Shares is entitled. Unless otherwise directed in the Letter of Transmittal, any such cheque will be issued in the name of the registered holder of Common Shares so deposited. Unless the Person who deposits Common Shares instructs the Depositary to hold such cheque for pick-up by checking the appropriate box in the Letter of Transmittal, such cheque will be forwarded by first class mail to such Person at the address specified in the Letter of Transmittal. If no address is specified therein, such cheque will be forwarded to the address of the holder as shown on the share register maintained by Goldminco or Goldminco’s transfer agent. Cheques mailed in accordance with this paragraph will be deemed to have been delivered upon the date of mailing. Pursuant to applicable law, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to Shareholders.

Depositing Shareholders will not be obligated to pay brokerage fees or commissions if they accept the Offer by depositing their Common Shares directly with the Depositary.

7. RIGHT TO WITHDRAW DEPOSITED COMMON SHARES

Except as otherwise stated in this Section 7, all deposits of Common Shares pursuant to the Offer are irrevocable. Unless otherwise required or permitted by applicable law, any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time before the Common Shares have been taken up by the Offeror;
- (b) at any time before the expiration of 10 days from the date upon which either:
 - (i) a notice of change relating to a change which has occurred in the information contained in the Offer or the Circular, each as may be varied or amended from time to time, which change would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror) in the

event that such change occurs prior to the Expiry Time or after the Expiry Time but before the expiry of all rights to withdraw the Common Shares deposited under the Offer; or

- (ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Common Shares and an extension of the time for deposit to not later than 10 days after the date of notice of variation or a variation in the terms of the Offer consisting solely of a waiver of one or more of the conditions of the Offer);

is mailed, delivered or otherwise properly communicated, but only if such deposited Common Shares have not been taken up by the Offeror before the date of the notice of change or notice of variation, as the case may be, and subject to abridgement of that period pursuant to such order or orders as may be granted by the courts or Securities Regulatory Authorities; or

- (c) if the Common Shares have not been paid for by the Offeror within three business days after having been taken up.

Withdrawals of Common Shares deposited pursuant to the Offer must be effected by written notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depository at the place of deposit of the applicable Common Shares within the time limits indicated above. Notices of withdrawal must: (i) be made by a method, including a manually executed facsimile transmission, that provides the Depository with a written or printed copy; (ii) be signed by or on behalf of the Person who signed the Letter of Transmittal (or Notice of Guaranteed Delivery) accompanying the Common Shares which are to be withdrawn; and (iii) specify such Person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the applicable Common Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions and rules set out in the Letter of Transmittal), except in the case of Common Shares deposited for the account of an Eligible Institution. **The withdrawal will take effect upon actual physical receipt by the Depository of the properly completed and signed written notice of withdrawal.**

If Common Shares have been deposited pursuant to the procedures for Book Entry Transfer, as set forth in Section 3 of the Offer, "Manner of Acceptance – Book Entry Transfer", any notice of withdrawal must specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS or DTC, as applicable.

All questions as to the validity (including without limitation timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion, and such determination will be final and binding. There will be no obligation on the Offeror, the Depository or any other Person to give any notice of any defects or irregularities in any withdrawal and no liability will be incurred by any of them for failure to give any such notice.

If the Offeror is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares, then, without prejudice to the Offeror's other rights, Common Shares deposited under the Offer may be retained by the Depository on behalf of the Offeror and such Common Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth in this Section 7 or pursuant to applicable law.

Withdrawals cannot be rescinded and any Common Shares withdrawn will thereafter be deemed to be not validly deposited for the purposes of the Offer, but may be re-deposited subsequently at or prior to the Expiry Time by following the procedures described under Section 3 of the Offer, "Manner of Acceptance".

In addition to the foregoing rights of withdrawal, Shareholders in certain provinces of Canada are entitled to statutory rights of rescission or to damages in certain circumstances. See Section 20 of the Circular, "Statement of Rights".

8. RETURN OF COMMON SHARES

If (a) any deposited Common Shares are not taken up and paid for by the Offeror under the Offer for any reason whatsoever, or (b) if fewer than the total number of Common Shares evidenced by any Share Certificate(s) are deposited by the Shareholder pursuant to the Offer, Share Certificate(s) representing Common Shares will be returned

at the Offeror's expense by either (x) returning the Share Certificate(s) representing the deposited Common Shares together with any other relevant documents not purchased by the Offeror, or (y) sending new Share Certificate(s) for the number of Common Shares not deposited by the Shareholder, in each case to the depositing Shareholder as soon as practicable after the Expiry Time. The Share Certificate(s) and other relevant documents will be forwarded by first class insured mail in the name of and to the address of the depositing Shareholder specified in the Letter of Transmittal or, if no such name or address is so specified, then in such name and to such address of such Shareholder as shown on the registers maintained by Goldminco, as soon as practicable following the Expiry Time or withdrawal or termination of the Offer.

9. CHANGES IN CAPITALIZATION, DIVIDENDS, DISTRIBUTIONS AND LIENS

If, on or after June 7, 2011, Goldminco should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, or should disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its other rights under Section 4 of the Offer, "Conditions of the Offer", make such adjustments as it considers appropriate to the Offer Price and the other terms and conditions of the Offer (including, without limitation, the type of securities offered to be purchased and the amounts payable therefor) to reflect any such division, combination, reclassification, consolidation, conversion or other change.

Common Shares and any Distributions acquired pursuant to the Offer shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, charges, encumbrances, claims, equities and rights of others and together with all rights and benefits arising therefrom, including the right to any and all dividends, distributions, payments, securities, rights, assets or other interests (other than the cash dividends, distributions or payments in respect of which the Offer Price payable by the Offeror has been reduced as described below) which may be declared, paid, distributed, issued, made or transferred on or in respect of the Common Shares on or after June 7, 2011.

If, on or after June 7, 2011, Goldminco should declare, set aside, make or pay any dividend or declare, set aside, make or pay any other distribution or payment on, or declare, allot, reserve or issue, any securities, rights or other interests with respect to any Common Share that is payable or distributable to Shareholders on a record date that is prior to the date of transfer into the name of the Offeror or its nominee or transferee on the register of Shareholders maintained by Goldminco or its agent of such Common Share following acceptance thereof for purchase pursuant to the Offer, then (and without prejudice to the Offeror's rights under Section 4 of the Offer, "Conditions of the Offer") (i) in the case of any such cash dividend, distribution or payment, the amount of the dividends, distributions or payments shall be received and held by the depositing Shareholder for the account of the Offeror until the Offeror pays for such Common Shares, and to the extent that such dividends, distributions or payments do not exceed the purchase price per Common Share payable in cash by the Offeror pursuant to the Offer, the purchase price per Common Share payable by the Offeror pursuant to the Offer in cash will be reduced by the amount of any such dividend, distribution or payment, and (ii) in the case of any such cash dividend, distribution or payment that exceeds the purchase price per Common Share payable in cash by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, right or interest, the whole of any such dividend, distribution, payment, right or other interest, will be received and held by the depositing Shareholder for the account of the Offeror and shall be required to be promptly remitted and transferred by the depositing Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as the owner of any such dividend, distribution, payment, right or other interest and may withhold the entire purchase price payable by the Offeror pursuant to the Offer or deduct from the consideration payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

The declaration or payment of any dividend or payment of any dividend or distribution may have tax consequences not discussed in Section 15 of the Circular, "Certain Canadian Federal Income Tax Considerations".

10. MAIL SERVICE INTERRUPTION

Notwithstanding the other provisions of the Offer Documents, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques and any other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the Shares were deposited until such time as the Offeror has determined that delivery by mail will no longer be delayed. Notwithstanding the provisions set out under "Take Up of and Payment for Deposited Shares" in Section 6 of the Offer, cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed

to have been delivered upon being made available for delivery to the depositing Shareholder at the Toronto, Ontario office of the Depository. Notice of any determination regarding mail service delay or interruption made by the Offeror will be given in accordance with the provisions set out under Section 11 of the Offer, "Notice ". Notwithstanding Section 6 of the Offer, "Take Up and Payment for Deposited Common Shares", the deposit of cheques with the Depository for delivery to depositing Shareholders in such circumstances shall constitute delivery to the Persons entitled thereto and the Common Shares shall be deemed to have been paid for immediately upon such deposit.

11. NOTICE

Without limiting any other lawful means of giving notice, any notice which may have been given or caused to be given by the Offeror or the Depository under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid or sent by pre-paid courier to the registered Shareholders at their addresses as shown on the registers maintained by or on behalf of Goldminco and will be deemed to have been received on the first day following the date of mailing or sending by courier which is a business day. For these purposes, "business day" means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of postal service in Canada or the United States following mailing. In the event of any interruption of mail service following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by law, if post offices in Canada or the United States or elsewhere are not open for the deposit of mail or there is reason to believe that there is or could be a disruption in all or part of the postal service, any notice which the Offeror or the Depository may give or cause to be given under the Offer, except as otherwise provided herein, will be deemed to have been properly given and to have been received by Shareholders, if: (i) it is given to the TSXV for dissemination through its facilities; (ii) it is published once in the national edition of The Globe and Mail or The National Post, provided that if the national edition of The Globe and Mail or The National Post is not being generally circulated, publication thereof shall be made in any other daily newspaper of general circulation published in the city of Toronto, Ontario; or (iii) it is distributed through the facilities of Canada Newswire.

The Offer and the Circular and accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be delivered to registered Shareholders (and to registered holders of securities exercisable for or convertible into Common Shares, including the holders of Options) and the Offeror will use reasonable efforts to furnish such documents to brokers, investment advisors, banks and similar Persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of Goldminco in respect of the Common Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Common Shares where such listings are received.

Wherever the Offer calls for documents to be delivered to the Depository, such documents will not be considered delivered unless and until they have been physically received at the office of the Depository in Toronto, Ontario as set forth in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable. Wherever the Offer calls for documents to be delivered to a particular office of the Depository, such documents will not be considered delivered unless and until they have been physically received at that particular office at the address provided in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable.

12. MARKET PURCHASES OF COMMON SHARES

The Offeror reserves the right to, and may, directly or indirectly, acquire or cause an affiliate to acquire beneficial ownership of Common Shares as permitted by applicable law, at any time beginning on the third business day following the date of the Offer and from time to time before the Expiry Time. Under Section 2.2(3) of MI 62-104 and Section 2.1 of OSC Rule 62-504, the Offeror may purchase Common Shares other than under the terms of the Offer provided that:

- (a) such intention is stated in a news release issued and filed at least one business day prior to making such purchases;
- (b) the number of Common Shares beneficially acquired does not exceed 5% of the outstanding Common Shares as of the date of the Offer;
- (c) the purchases are made in the normal course through the facilities of the TSXV;

- (d) the Offeror issues and files a news release containing the information required under Section 2.2(3) of MI 62-104 and Section 2.1 of OSC Rule 62-504 immediately after the close of business of the TSXV on each day in which Common Shares have been purchased; and
- (e) the broker involved in such trades provides only customary broker services and receives only customary fees or commissions, and no solicitation is made by the Offeror, the seller or their agents.

Although the Offeror has no present intention to sell Common Shares purchased under the Offer, the Offeror reserves the right to make or enter into arrangements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time, subject to compliance with Section 2.7(2) of MI 62-104.

For the purposes of this Section 12, the “Offeror” includes the Offeror and any person acting jointly or in concert with the Offeror.

13. OTHER TERMS

The Offer and all contracts resulting from the acceptance of the Offer shall be governed by and construed in accordance with the laws of the Province of Ontario and all laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.

The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares deposited under the Offer, but such transfer will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of Persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment under the Offer.

No Person has been authorized to give any information or to make any representation on behalf of the Offeror or its affiliates other than as contained in the Offer and the Circular, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror. No broker, dealer or other Person shall be deemed to be the agent of the Offeror or the Depositary for the purposes of the Offer. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the laws of such jurisdiction.

The Offeror is entitled, in its sole discretion, to make a final and binding determination of all questions relating to the interpretation of the Offer Documents (including, without limitation, the satisfaction or non-satisfaction of any condition), the validity, form, eligibility (including timely receipt) and acceptance of any Common Shares and accompanying documents deposited pursuant to the Offer and any notice of withdrawal of Common Shares, the due completion of the Letter of Transmittal or the Notice of Guaranteed Delivery.

The Offeror reserves the absolute right to reject any and all deposits which the Offeror determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction.

The provisions of the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer, including the instructions contained therein, are incorporated into and form part of the terms and conditions of the Offer.

The Offeror reserves the right to waive any defect in or irregularity in any deposit or notice of withdrawal with respect to any Common Share and the accompanying documents or any particular Shareholder or to permit the Offer to be accepted in any manner other than as set out in the Offer. There will be no duty or obligation on the Offeror or the Depositary or any other Person to give notice of any defect or irregularity in any deposit or notice of withdrawal, and no liability will be incurred by any of them for failure to give any such notice.

While the Offer is being made to all shareholders on the books of Goldminco, this document does not constitute an offer or a solicitation to any Person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to (nor will deposits be accepted from or on behalf of) Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

However, the Offeror may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The Offer and the accompanying Circular and the other documents referred to above constitute the take-over bid circular required under Canadian provincial securities laws with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

Dated: June 7, 2011

7874987 CANADA INC.

By: (Signed) Ivan Jerkovic
President

CIRCULAR

This Circular is supplied in connection with the Offer made by the Offeror dated June 7, 2011 to purchase, on and subject to the terms and conditions described therein, all of the issued and outstanding Common Shares, including any Common Shares that may become issued and outstanding after the date of the Offer and prior to the Expiry Time upon the exercise of Options or any other rights to acquire Common Shares, other than Common Shares owned, directly or indirectly, by Straits and its affiliates. The terms, conditions and provisions of the Offer Documents are incorporated into and form part of this Circular and collectively constitute the take-over bid circular of the Offeror. Certain terms used in this Circular are defined in the Glossary. Shareholders should refer to the Offer Documents for details of the terms and conditions of the Offer. Unless otherwise indicated, information concerning Straits, the Offeror and Goldminco is given as at June 7, 2011

1. THE OFFEROR AND STRAITS

The Offeror

The Offeror is a corporation incorporated under the laws of Canada and is a wholly-owned subsidiary of Straits. The Offeror was incorporated for the purpose of making the Offer. The Offeror's registered office is located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9.

Straits

Straits is a company existing under the laws of the Commonwealth of Australia. Straits was formed through the de-merger of the metal assets from diversified resource company Straits Resources Limited (renamed International Coal Holdings Ltd), and was listed on the Australian Stock Exchange on February 2, 2011 (ASX Code: SRQ). Straits' head office is located at Level 1, 35 Ventnor Avenue, West Perth, Western Australia, 6005, Australia.

Straits is a mining and exploration company focussed on copper and gold in Australia and Asia. Straits controls and operates the Tritton Copper Mine in the province of New South Wales, Australia and the Mt Muro Gold mine in Indonesia and has an exploration portfolio focussing on projects in New South Wales and South Australia. Straits also owns Magontec, a European based specialty metals business.

Straits currently owns, directly or indirectly, 344,259,523 Common Shares, or approximately 71.33% of the issued and outstanding Common Shares.

2. GOLDMINCO

General

Goldminco is a corporation organized under the laws of Canada. Goldminco's registered office is located at 1305 – 1090 West Georgia St., Vancouver, British Columbia Canada, V6E 3V7 and its head office is located at Level 1, 35 Ventnor Avenue, West Perth, Western Australia, 6005, Australia.

Goldminco is a junior mineral exploration company engaged in the acquisition and exploration of copper and gold deposits on mineral properties located in New South Wales and Queensland, Australia. Goldminco has not earned any production revenue, nor found any proven or probable reserves on any of its properties.

The Common Shares are listed for trading on the TSXV under the symbol "GCP". Goldminco is a reporting issuer in British Columbia and Alberta.

Capital Structure of Goldminco

The authorized capital of Goldminco is comprised of an unlimited number of Common Shares and 250,000,000 preferred Shares. As at June 7, 2011, 482,637,456 Common Shares were issued and outstanding and there were no preferred Shares issued and outstanding. As at June 7, 2011, there were outstanding Options exercisable for 1,600,000 Common Shares in the aggregate and there were no securities outstanding convertible into preferred Shares.

Dividend Policy

Goldminco has neither declared nor paid any dividend to the Shareholders during the 2 years preceding the date of the Offer.

Price Ranges and Trading Volumes of Common Shares

The Common Shares are listed and posted for trading on the TSXV. The following table sets forth the reported high and low sales prices and the cumulative volume of trading of the Common Shares on the TSXV for the periods indicated:

<u>Period</u>	<u>Price Range(\$)</u>		<u>Trading Volume</u>
	<u>High</u>	<u>Low</u>	
2011			
June (1-3)	\$0.10	\$0.095	1,951,740
May	\$0.10	\$0.05	4,695,025
April	\$0.07	\$0.045	240,000
March	\$0.07	\$0.05	320,576
February	\$0.07	\$0.055	692,497
January	\$0.07	\$0.05	522,636
2010			
December	\$0.065	\$0.045	614,692

The Offer Price represents a premium of approximately 82% over the closing price of the Common Shares on the TSXV on the last trading day immediately preceding the announcement by the Offeror of its intention to make the Offer. The Offeror's intention to make the Offer was announced to the public before the TSXV opened on May 25, 2011. On May 24, 2011, the last trading day prior to the announcement by the Offeror of its intention to make the Offer, the closing price of the Common Shares on the TSXV was \$0.055.

Prior Distributions

Based on publicly available information, the Offeror believes that, other than as described below, there have been no distributions of Common Shares during the five years preceding the date of the Offer (excluding Common Shares distributed pursuant to the exercise of employee stock options, warrants and conversion rights).

On June 23, 2006, Goldminco completed a private placement of 12,000,000 Common Shares at a price of \$0.10 per share and 3,000,000 warrants entitling the holder to purchase one Common Share at a price of \$0.12 per share up to June 26, 2008. Total consideration of \$1,200,000 was received by Goldminco.

On April 4, 2007, Goldminco completed a private placement of 28,571,429 units at a price of \$0.07 per unit. Each unit consisted of one Common Share and one fourth of one non transferable share purchase warrant. Each whole warrant entitled the owner to purchase one additional Common Share at the price of \$0.10 per share until April 4, 2009. Total consideration of \$2,000,000 was received by Goldminco.

On August 28, 2008, Goldminco completed a private placement of 46,785,713 Common Shares at a price of \$0.07 per share and 11,696,428 warrants entitling the holder to purchase one Common Share at a price of \$0.10 per share up to August 28, 2010. Total consideration of \$3,275,000 was received by Goldminco.

On September 24, 2009, Goldminco completed a private placement of 180,000,000 Common Shares at a price of \$0.025 per share and 90,000,000 warrants entitling the holder to purchase one Common Share at a price of \$0.05 per share up to September 24, 2010. Total consideration of \$4,500,000 was received by Goldminco.

To the knowledge of the Offeror all warrants have either been exercised or have expired.

Previous Purchase and Sales

Based on publicly available information, the Offeror believes that, other than as described above under the heading “Prior Distributions”, during the twelve months preceding the date of the Offer, Goldminco has not purchased or sold any securities of Goldminco (excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights).

3. BACKGROUND TO THE OFFER

Background to the Offer

Straits is Goldminco’s majority shareholder and owns, directly or indirectly, 344,259,523 Common Shares, or approximately 71.33% of the issued and outstanding Common Shares.

Straits and the Locked-up Shareholder, since the beginning of February 2011, had been in negotiations regarding the potential purchase by Straits of the Locked-Up Shareholder’s Common Shares. Based on those arm’s length negotiations Straits and the Locked-Up Shareholder entered into the Lock-Up Agreement on May 24, 2011 pursuant to which (i) the Locked-Up Shareholder, among other things, irrevocably agreed to deposit, or cause to be deposited, its and its affiliates Common Shares to the Offer and (ii) Straits, among other things, agreed to make the Offer at a purchase price of \$0.10 in cash per share.

On May 24, 2011, Straits informed the independent members of Goldminco’s board of directors of the Lock-Up Agreement and of its intention to make the Offer.

On May 25, 2011, Straits’ intention to commence the Offer was publicly announced by way of a press release prior to the opening of the TSXV.

4. PURPOSE OF THE OFFER AND PLANS FOR GOLDMINCO

Purpose of the Offer

The purpose of the Offer is to enable the Offeror to acquire, directly or indirectly, all of the Common Shares. If the conditions of the Offer are satisfied or waived and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror currently intends to acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition or a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to the consideration paid by the Offeror per Common Share under the Offer.

Provided that the Locked-Up Shareholder deposits its Common Shares to the Offer as required by the terms of the Lock-Up Agreement, the Offeror expects to have a sufficient number of Common Shares to acquire all of the Common Shares not deposited to the Offer pursuant to a Subsequent Acquisition Transaction, as discussed in Section 8 of this Circular, “Acquisition of Common Shares Not Deposited Under the Offer”.

If for some reason the Offeror is unable to effectuate a Compulsory Acquisition or a Subsequent Acquisition Transaction as outlined above, the Offeror will evaluate other available alternatives. These alternatives could include, to the extent permitted by applicable laws, purchasing additional Common Shares: (i) in the open market; (ii) in privately negotiated transactions; or (iii) in another take-over bid or exchange offer or otherwise. Any additional purchases of Common Shares could be at a price greater than, equal to or less than the price to be paid for Common Shares under the Offer and could be for cash or securities or other consideration. Alternatively, the Offeror may sell or otherwise dispose of any or all Common Shares acquired pursuant to the Offer. These transactions may be effectuated on terms and at price then determined by the Offeror, which may vary from the terms and the price paid for Common Shares under the Offer.

The exact timing and details of any such transaction will depend upon a number of factors and the Offeror reserves the right not to proceed by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, or to proceed by way of a Subsequent Acquisition Transaction on terms other than as described herein.

Plans for Goldminco

It is possible that, in connection with a Subsequent Acquisition Transaction or otherwise, Goldminco may become amalgamated or be wound-up in the Offeror and/or an affiliates of the Offeror. Also, If permitted by Securities Laws, subsequent to the completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction, if necessary, the Offeror intends to cause Goldminco to apply to delist the Common Shares from the TSXV and to cause Goldminco to cease to be a reporting issuer under applicable Securities Laws as described in Section 13 of this Circular, “Effect of the Offer on Markets and Listings”.

5. AGREEMENTS RELATING TO THE OFFER

Lock-Up Agreement

Pursuant to the Lock-Up Agreement, the Locked-Up Shareholder has irrevocably agreed to deposit, or cause to be deposited, its and its affiliates Common Shares under the Offer, being 82,318,857 Common Shares, or approximately 17.06% of the issued and outstanding Common Shares. The Locked-Up Shareholder has agreed not to withdraw such Common Shares from the Offer except and unless the Lock-Up Agreement is terminated in accordance with its terms.

The following is a summary of the principal terms of the Lock-Up Agreement. It does not purport to be complete and is qualified in its entirety by reference to the full text of the Lock-Up Agreement filed by the Offeror with the Canadian Securities Administrators and available on SEDAR at www.sedar.com.

The Locked-Up Shareholder has covenanted and agreed that it will:

- (a) immediately cease and terminate existing discussions, if any, with any Person (other than Straits) with respect to any potential Acquisition Proposal and it will not, directly or indirectly, make, solicit, assist, initiate, encourage or otherwise facilitate any inquiries, proposals or offers from any Person (including any of its officers or employees), other than Straits or its affiliates, relating to any Acquisition Proposal or participate in, any discussions or negotiations regarding any information with respect to any Acquisition Proposal;
- (b) immediately notify Straits of any Acquisition Proposal of which it becomes aware or any discussions or negotiations in respect thereof or request for non-public information relating to Goldminco;
- (c) not sell, transfer or encumber in any way any of its Common Shares or relinquish or restrict its right to vote any of its Common Shares, other than pursuant to the Offer;
- (d) not acquire or enter into any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, to acquire any securities of Goldminco in addition to the Common Shares it currently owns;
- (e) not prior to the public announcement by Straits of the terms of the Offer, directly or indirectly, disclose to any Person, the existence or the terms and conditions of the Lock-Up Agreement or the possibility of the Offer being made or any terms or conditions or other information concerning any possible offers for the Common Shares;
- (f) take all such steps as are required to ensure that at the time at which it tenders its Common Shares to the Offer, that such Common Shares will be owned beneficially by it with good and marketable title;
- (g) not do indirectly that which it may not do directly in respect of the restrictions on its rights with respect to its Common Shares pursuant to the Lock-Up Agreement by the sale of any direct or indirect holding company or the granting of a proxy on the shares of any direct or indirect holding company and which would have, indirectly, any effect prohibited by the Lock-Up Agreement; and
- (h) vote (or cause to be voted) all of its Common Shares against any proposed action or resolution (i) in respect of any amalgamation, merger, sale of Goldminco’s assets, take-over bid, plan of arrangement, reorganization, recapitalization, shareholder rights plan, liquidation or winding-up of, reverse take-over or other business combination or similar transaction involving Goldminco, or (ii) which would reasonably be regarded as being

directed towards or likely to prevent or delay the take up and payment of Common Shares deposited under the Offer or the successful completion of the Offer.

The Lock-Up Agreement can be terminated by notice in writing:

- (a) at any time by mutual consent of Straits and the Locked-Up Shareholder;
- (b) by Straits, when not in material default in the performance of its obligations under the Lock-Up Agreement, without prejudice to any of its rights under the Lock-Up Agreement and in its sole discretion:
 - (i) if the Locked-Up Shareholder is in default of any material covenant or obligation under the Lock-Up Agreement or if any representation or warranty of the Locked-Up Shareholder under the Lock-Up Agreement shall have been untrue or incorrect in any material respect; or
 - (ii) if any condition of the Offer shall not be satisfied or waived at any time and Straits does not elect to waive such conditions or extend the Offer;
- (c) by the Locked-Up Shareholder, when not in material default in the performance of its obligations under the Lock-Up Agreement, without prejudice to any of its rights under the Lock-Up Agreement and in its sole discretion:
 - (i) if Straits is in default of any material covenant or obligation under the Lock-Up Agreement or if any representation or warranty of Straits under the Lock-Up Agreement shall have been untrue or incorrect in any material respect; or
 - (ii) if Straits modifies or waives any term or condition of the Offer in a manner contrary to the Lock-Up Agreement; or
 - (iii) if the Offer has been made and Straits has not (for any reason other than the failure of the Locked-Up Shareholder to deposit its Common Shares for purchase) taken up and paid for the Locked-Up Shareholder's Common Shares deposited under the Offer in accordance with Securities Laws and the CBCA.

Unless extended by mutual agreement, the Lock-Up Agreement shall automatically terminate on the first to occur of (a) the first date on which Straits has taken up and paid for the Locked-Up Shareholder's Common Shares under the Offer; (b) the termination, withdrawal or expiry of the Offer; and (c) September 5, 2011.

Straits has agreed not to, without the prior written consent of the Locked-Up Shareholder, decrease the Offer Price (except in certain prescribed instances), change the form of the offered consideration (other than to increase the total consideration per Common Share and/or add additional consideration or consideration alternatives), impose additional conditions to the Offer, decrease the number of Common Shares in respect of which the Offer is being made or otherwise amend the terms of the Offer in a manner that would adversely affect the rights and economic benefits of the Locked-Up Shareholder.

6. ACCEPTANCE OF THE OFFER

As noted above, the Locked-Up Shareholder has irrevocably agreed to deposit its Common Shares to the Offer upon the terms and subject to the conditions set forth in the Lock-Up Agreement. Other than the foregoing, The Offeror or Straits have no knowledge regarding whether any other Shareholder will accept the Offer.

7. OPTIONS

The Offer is made only for Common Shares and is not made for any options, rights or other securities to acquire Common Shares. Any holder of such options, rights or other securities to acquire Common Shares who wishes to accept the Offer must exercise or convert the options, rights or other securities in order to obtain certificates representing Common Shares that may be deposited in accordance with the terms of the Offer. If any holder of Options does not exercise, convert or exchange its Options and deposit the resulting Common Shares under the Offer prior to the Expiry Time, its Options will

remain outstanding, shall expire or be terminated, as the case may be, following the Expiry Time in accordance with their respective terms and conditions.

The tax consequences to holders of outstanding Options of exercising or not exercising their options are not described herein. Holders of such Options should consult their advisors for advice with respect to potential income tax or other consequences to them in connection with the decision to exercise or not exercise their Options.

8. ACQUISITION OF COMMON SHARES NOT DEPOSITED UNDER THE OFFER

Compulsory Acquisition

If within 120 days after the date of the Offer, the Offer is accepted by Shareholders who in the aggregate hold not less than 90% of the issued and outstanding Common Shares at the Expiry Time, other than Common Shares held at the date of the Offer by or on behalf of the Offeror or an affiliate or associate (as those terms are defined in the CBCA) of the Offeror, and the Offeror acquires such deposited Common Shares, then the Offeror intends to acquire all Common Shares that are held by those persons who did not accept the Offer (and each person who subsequently acquires any of such Common Shares, collectively, the “Dissenting Offeree”) pursuant to the provisions of Part XVII of the CBCA on the same terms and for the same consideration as the Common Shares acquired under the Offer (a “Compulsory Acquisition”).

To exercise its statutory right of Compulsory Acquisition, the Offeror must send a notice (the “Offeror’s Notice”) to each Dissenting Offeree and to Goldminco of such proposed acquisition within 60 days after the date of the termination of the Offer and in any event within 180 days after the date of the Offer. Within 20 days after the Offeror sends the Offeror’s Notice, the Offeror must pay or transfer to Goldminco the consideration the Offeror would have to pay or transfer to the Dissenting Offerees if they had elected to accept the Offer, to be held in trust for the Dissenting Offerees. In accordance with Section 206 of the CBCA, within 20 days after receipt of the Offeror’s Notice, each Dissenting Offeree must send the Share Certificate(s) held by such Dissenting Offeree to Goldminco and must elect either to transfer such Common Shares to the Offeror on the terms of the Offer or to demand payment of the fair value of such Common Shares held by such holder by so notifying the Offeror. A Dissenting Offeree who does not, within 20 days after the Dissenting Offeree received the Offeror’s Notice, notify the Offeror that the Dissenting Offeree is electing to demand payment of the fair value of the Dissenting Offeree’s Common Shares is deemed to have elected to transfer such Common Shares to the Offeror on the same terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. If a Dissenting Offeree has elected to demand payment of the fair value of such Common Shares, the Offeror may apply to a court having jurisdiction to hear an application to fix the fair value of such Common Shares of such Dissenting Offeree. If the Offeror fails to apply to such court within 20 days after it made the payment or transferred the consideration to Goldminco referred to above, the Dissenting Offeree may then apply to the court within a further period of 20 days to have the court fix the fair value. If there is no such application made by the Dissenting Offeree within such period, the Dissenting Offeree will be deemed to have elected to transfer such Common Shares to the Offeror on the terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. Any judicial determination of the fair value of the Common Shares could be less or more than the amount paid pursuant to the Offer.

The foregoing is a summary only of the statutory right of Compulsory Acquisition that may become available to the Offeror and is qualified in its entirety by the provisions of Section 206 of the CBCA. Section 206 of the CBCA is complex and may require strict adherence to notice and timing provisions, failing which a Dissenting Offeree’s rights may be lost or altered. Shareholders who wish to be better informed about those provisions of the CBCA should consult their legal advisors.

See Section 15 of this Circular, “Certain Canadian Federal Income Tax Considerations” for a discussion of the tax consequences to Shareholders in the event of a Compulsory Acquisition.

Subsequent Acquisition Transaction

If the Offeror acquires less than 90% of the Common Shares under the Offer, or if the right of Compulsory Acquisition described above is not available for any reason, the Offeror currently intends to pursue other means of acquiring the remaining Common Shares not deposited to the Offer, including causing one or more special meetings of the then Shareholders to be called to consider an amalgamation, statutory arrangement, capital reorganization, amendment to its articles, consolidation or other transaction involving the Offeror and/or an affiliate of the Offeror and Goldminco and/or the Shareholders for the purpose of Goldminco becoming, directly or indirectly, a wholly-owned subsidiary or affiliate of the

Offeror (a “Subsequent Acquisition Transaction”). The consideration to be paid to Shareholders pursuant to any such Subsequent Acquisition Transaction would be equal in amount to, and in the same form as, that payable under the Offer.

MI 61-101 has been adopted as a policy of the TSXV and is, therefore, applicable to Goldminco. MI 61-101 may deem a Subsequent Acquisition Transaction to be a “business combination” if such Subsequent Acquisition Transaction would result in the interest of a holder of Shares being terminated without the consent of the holder, irrespective of the nature of the consideration provided in substitution therefor. The Offeror expects that any Subsequent Acquisition Transaction relating to Shares will be a “business combination” under MI 61-101.

In certain circumstances, the provisions of MI 61-101 may also deem certain types of Subsequent Acquisition Transactions to be “related party transactions”. However, if the Subsequent Acquisition Transaction is a “business combination”, the “related party transaction” provisions therein do not apply to such transaction. Following completion of the Offer, the Offeror may be a “related party” of Goldminco for the purposes of MI 61-101, although the Offeror expects that any Subsequent Acquisition Transaction would be a “business combination” for purposes of MI 61-101 and therefore the “related party transaction” provisions of MI 61-101 would not apply to the Subsequent Acquisition Transaction. The Offeror intends to carry out any such Subsequent Acquisition Transaction in accordance with MI 61-101, or any successor provisions, or exemptions therefrom, such that the “related party transaction” provisions of MI 61-101 would not apply to such Subsequent Acquisition Transaction.

MI 61-101 provides that, unless exempted, an issuer proposing to carry out a business combination is required to prepare a valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being offered therefor) and to provide the holders of the affected securities with a summary of such valuation. The Offeror currently intends to rely on available exemptions (or, if such exemptions are not available, to seek waivers pursuant to MI 61-101 exempting Goldminco and the Offeror or one or more of its affiliates, as appropriate) from the valuation requirements of MI 61-101. An exemption is available under MI 61-101 for certain business combinations completed within 120 days after the date of expiry of a formal take-over bid where the consideration per security under the business combination is at least equal in value to and is in the same form as the consideration that depositing security holders were entitled to receive in the take-over bid, provided that certain disclosure is given in the take-over bid disclosure documents (which disclosure has been provided in this Circular). The Offeror expects that this exemption will be available.

Depending on the nature and terms of the Subsequent Acquisition Transaction, the provisions of the CBCA may require the approval of 66 $\frac{2}{3}$ % of the votes cast by holders of the outstanding Common Shares at a meeting duly called and held for the purpose of approving the Subsequent Acquisition Transaction. MI 61-101 would also require that, in addition to any other required security holder approval, in order to complete a business combination (such as a Subsequent Acquisition Transaction), the approval of a majority of the votes cast by “minority” shareholders must be obtained unless an exemption is available or discretionary relief is granted by applicable Securities Authorities. If, however, following the Offer, the Offeror and its affiliates are the registered holders of 90% or more of the Common Shares at the time the Subsequent Acquisition Transaction is initiated, the requirement for “minority” approval would not apply to the transaction if an enforceable appraisal right or substantially equivalent right is made available to “minority” shareholders.

In relation to the Offer and any subsequent business combination, the “minority” shareholders will be, unless an exemption is available or discretionary relief is granted by applicable Securities Authorities, all Shareholders other than: (i) the Offeror or Straits (other than in respect of Common Shares acquired pursuant to the Offer as described below); (ii) any “interested party” (within the meaning of MI 61-101); (iii) certain “related parties” of the Offeror or of any other “interested party” (in each case within the meaning of MI 61-101) including any director or senior officer of the Offeror, any affiliate or insider of the Offeror or any of their directors or senior officers; and (iv) any “joint actor” (within the meaning of MI 61-101) with any of the foregoing persons. MI 61-101 also provides that the Offeror may treat Common Shares acquired under the Offer as “minority” Common Shares and to vote them, or to consider them voted, in favour of such business combination if, among other things: (i) the business combination is completed not later than 120 days after the Expiry Time; (ii) the consideration per security in the business combination is at least equal in value to and in the same form as the consideration paid under the Offer; and (iii) the Shareholder who tendered such Common Shares to the Offer was not: (a) a “joint actor” (within the meaning of MI 61-101) with the Offeror in respect of the Offer; (b) a direct or indirect party to any “connected transaction” (within the meaning of MI 61-101) to the Offer; or (c) entitled to receive, directly or indirectly, in connection with the Offer, a “collateral benefit” (within the meaning of MI 61-101) or consideration per Common Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Common Shares. The Offeror currently intends that the consideration offered for Common Shares under any Subsequent Acquisition Transaction proposed by it would be equal in value to, and in the same form as, the consideration paid to Shareholders under the Offer

and that such Subsequent Acquisition Transaction will be completed no later than 120 days after the Expiry Time and, accordingly, the Offeror intends to cause Common Shares acquired under the Offer to be voted in favour of any such transaction and, where permitted by MI 61-101, to be counted as part of any minority approval required in connection with any such transaction. The Offeror believes that the Offeror will be entitled to vote the Common Shares it acquires from the Locked-Up Shareholder under the Offer in favour of any Subsequent Acquisition Transaction. Accordingly, provided that the Locked-Up Shareholder deposits its Common Shares to the Offer as required by the terms of the Lock-Up Agreement the requisite shareholder approvals are assured. To the knowledge of the Offeror, after reasonable inquiry, only the votes attached to the 344,259,523 Common Shares currently held directly or indirectly by Straits and the 600,000 Common Shares currently held by Dave Greenwood, Executive General Manager External Affairs and Exploration of Straits and the President and a director of Goldminco, would be required to be excluded in determining whether minority approval for a Subsequent Acquisition Transaction has been obtained for the purposes of MI 61-101.

Any such Subsequent Acquisition Transaction may also result in Shareholders having the right to dissent in respect thereof and demand payment of the fair value of their Common Shares. The exercise of such right of dissent, if certain procedures are complied with by the holder, could lead to a judicial determination of fair value required to be paid to such Dissenting Offeree for its Common Shares. The fair value so determined could be more or less than the amount paid per Common Share pursuant to such transaction or pursuant to the Offer. The exact terms and procedures of the rights of dissent available to Shareholders will depend on the structure of the Subsequent Acquisition Transaction and will be fully described in the proxy circular or other disclosure document provided to Shareholders in connection with the Subsequent Acquisition Transaction.

If the Offeror is unable to effect a Compulsory Acquisition or a Subsequent Acquisition Transaction, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions promptly, the Offeror will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Laws, purchasing additional Common Shares in the open market; in privately negotiated transactions; in another take-over bid or exchange offer or otherwise; or from Goldminco. Subject to applicable Laws, any additional purchases of Common Shares could be at a price greater than, equal to, or less than the price to be paid for Common Shares under the Offer and could be for cash, securities and/or other consideration. Alternatively, the Offeror may take no action to acquire additional Common Shares, or, subject to applicable Laws, may either sell or otherwise dispose of any or all Common Shares acquired under the Offer, on terms and at prices then determined by the Offeror, which may vary from the price paid for Common Shares under the Offer. See Section 12 of the Offer, "Market Purchases of Common Shares".

The tax consequences to a Shareholder of a Subsequent Acquisition Transaction may differ from the tax consequences to such Shareholder of accepting the Offer. See Section 15 of this Circular, "Certain Canadian Federal Income Tax Considerations".

Shareholders should consult their legal advisors for a determination of their legal rights with respect to a Subsequent Acquisition Transaction.

Judicial Developments

Certain judicial decisions may also be considered relevant to any Subsequent Acquisition Transaction that may be proposed or effected subsequent to the expiry of the Offer. Canadian courts have, in a few instances prior to the adoption of MI 61-101 and its predecessors, granted preliminary injunctions to prohibit transactions involving certain business combinations. The current trends in both legislation and Canadian jurisprudence indicate a willingness to permit business combinations to proceed, subject to evidence of procedural and substantive fairness in the treatment of minority shareholders. Shareholders should consult their legal advisors for a determination of their legal rights with respect to any transaction that may constitute a business combination.

9. REGULATORY MATTERS

Canadian Securities Laws

The Offer is an "insider bid" within the meaning of certain Canadian provincial securities legislation and MI 61-101, as the Offeror, together with its joint actors, associates and affiliates, beneficially owns more than 10% of the Common Shares. The applicable securities legislation and regulatory policies require that a formal valuation of the securities that are the subject of the bid be prepared by an independent valuator, be filed with the applicable securities regulatory authority and

that a summary of the formal valuation be included in the take-over bid circular in respect of the “insider bid” (the “Valuation Requirement”), subject to certain exemptions.

In accordance with Section 2.4(1)(b) of MI 61-101, the Offeror is exempt from the Valuation Requirement on the basis that the Offeror and the Locked-Up Shareholder have, through arm’s length negotiations, entered into the Lock-Up Agreement and (i) pursuant to the Lock-Up Agreement, the Locked-Up Shareholder, which is not a joint actor with the Offeror, has agreed, subject to certain limited conditions, to deposit all of its Common Shares, collectively representing over 20% of the outstanding Common Shares beneficially owned, or over which control or direction was exercised, by persons other than the Offeror and joint actors with the Offeror, and (ii) the Locked-Up Shareholder beneficially owns or exercises control or direction over, more than 10% of the outstanding Common Shares. In addition, in accordance with Section 2.4(1)(b) of MI 61-101, the consideration per Common Share offered under the Offer is at least equal in value to and in the same form as the consideration agreed to with the Locked-Up Shareholder and the Offeror has included the required disclosure in this Offer and Circular regarding the valuation exemption upon which the Offeror is relying and the facts supporting that reliance.

In addition, the Offeror reasonably believes, after reasonable inquiry, that at the time the Lock-Up Agreement was entered into:

- (a) the consideration was determined as a result of arm’s length negotiations;
- (b) the Locked-Up Shareholder had full knowledge and access to information concerning Goldminco and its securities;
- (c) any factors peculiar to the Locked-Up Shareholder, including non-financial factors, that were considered relevant by the Locked-Up Shareholder in assessing the consideration did not have the effect of reducing the price that would otherwise have been considered acceptable by the Locked-Up Shareholder; and
- (d) the Offeror did not know of any material information in respect of Goldminco or its securities that had not been generally disclosed or if generally disclosed, could have reasonably been expected to increase the agreed consideration.

Since the time the Lock-Up Agreement was entered into, the Offeror does not know, after reasonable inquiry, of any material information in respect of Goldminco or its securities that has not been generally disclosed and if generally disclosed, could reasonably be expected to increase the consideration.

Applicable securities legislation and regulatory policies also require that every “prior valuation” (as defined in MI 61-101) of Goldminco, its material assets or its securities made in the 24 months preceding the date of the Offer, that is known to the Offeror or its directors and senior officers, be disclosed in this Circular. No such prior valuations made in the 24 months preceding the date of the Offer are known, after reasonable enquiry, to the Offeror or its directors and senior officers.

10. OWNERSHIP OF AND TRADING IN SECURITIES OF GOLDMINCO

Other than as disclosed below, none of (a) the Offeror or Straits or an associate or affiliate of the Offeror or Straits, (b) any of the directors and officers of the Offeror or Straits, or (c) to the knowledge of the Offeror or Straits after reasonable enquiry, (i) each associate or affiliate of an insider of the Offeror or Straits, (ii) an insider of the Offeror or Straits (other than a director or officer of the Offeror or Straits), and (iii) any person or company acting jointly or in concert with the Offeror or Straits, beneficially owns, directly or indirectly, or controls or exercises direction over any securities of Goldminco.

As at the date of this Circular, (i) Straits beneficially owned 344,259,523 Common Shares, representing approximately 71.33% of the issued and outstanding Common Shares and (ii) Dave Greenwood, Executive General Manager External Affairs and Exploration of Straits and the President and a Director of Goldminco, beneficially owned 600,000 Common Shares, representing approximately 0.12% of the issued and outstanding Common Shares.

Other than as disclosed below, none of (a) the Offeror or Straits or an associate or affiliate of the Offeror or Straits, (b) any of the directors and officers of the Offeror or Straits, or (c) to the knowledge of the Offeror or Straits after reasonable

enquiry, (i) each associate or affiliate of an insider of the Offeror or Straits, (ii) an insider of the Offeror or Straits (other than a director or officer of the Offeror or Straits) and (iii) any person or company acting jointly or in concert with the Offeror or Straits, has traded in any securities of Goldminco during the 12 months preceding the date of the Offer.

On September 21, 2010, Straits exercised warrants to acquire 68,550,000 Common Shares. The exercise price of the warrants was \$0.05 per Common Share.

11. ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS

There are no agreements, commitments or understandings made or proposed to be made between the Offeror or Goldminco and any of the directors or officers of Goldminco and no payments or other benefits are proposed to be made or given by the Offeror or Straits to such directors or officers by way of compensation for loss of office or to such directors or officers for remaining in or retiring from office if the Offer is successful.

Other than the Lock-Up Agreement described above, none of (a) the Offeror or Straits or an associate or affiliate of the Offeror or Straits, (b) any of the directors and officers of the Offeror or Straits, or (c) to the knowledge of the Offeror or Straits after reasonable enquiry, (i) each associate or affiliate of an insider of the Offeror or Straits, (ii) an insider of the Offeror or Straits (other than a director or officer of the Offeror or Straits) and (iii) any person or company acting jointly or in concert with the Offeror or Straits, has any agreement, commitment or understanding to acquire securities of Goldminco.

Other than the Lock-Up Agreement described above, there are no agreements, commitments or understandings made or proposed to be made between the Offeror or Straits and any security holder of Goldminco relating to the Offer.

There are no agreements, commitments or understandings made between the Offeror or Straits and Goldminco relating to the Offer and there are no other agreements, commitments or understandings of which the Offeror or Straits is aware that could affect control of Goldminco, including an agreement with change of control provisions, a security holder agreement or a voting trust agreement that the Offeror or Straits has access to and that can reasonably be regarded as material to a security holder of Goldminco in deciding whether to deposit Common Shares under the Offer.

There is no person acting jointly or in concert with the Offeror or Straits in connection with the transactions described in the Offer and this Circular.

12. SOURCE OF FUNDS

The Offeror estimates that if it acquires all of the Common Shares pursuant to the Offer, the total amount of cash required for the purchase of the Common Shares will be approximately \$14 million (assuming the conversion, exchange or exercise of outstanding Options). The Offeror will satisfy or arrange for the satisfaction of such funding requirements through cash to be made available to the Offeror by Straits from its existing cash resources.

13. EFFECT OF THE OFFER ON MARKETS AND LISTINGS

The purchase of Common Shares by the Offeror pursuant to the Offer will reduce the number of Common Shares that might otherwise trade publicly, as well as the number of Shareholders, and, depending on the number of Common Shares deposited and purchased under the Offer, could adversely affect the liquidity and market value of the remaining Common Shares held by the public.

The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares on the TSXV. Among such criteria are the minimum number of Shareholders and the minimum number of Common Shares publicly held. Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for such Common Shares. It is the intention of the Offeror to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. Following completion of any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror intends to cause Goldminco to cease to be a reporting issuer under applicable Securities Laws.

Non-Resident Holders are cautioned that, if the Common Shares are not listed on a designated stock exchange (which currently includes the TSXV) at the time they are disposed of (such as a disposition pursuant to a Compulsory Acquisition or a Subsequent Acquisition Transaction), certain negative Canadian federal income tax consequences may arise. See Section 15 of this Circular, "Certain Canadian Federal Income Tax Considerations - Shareholders Not Resident in Canada - Delisting of Common Shares Following Completion of the Offer". Non-resident Shareholders should consult their own tax advisors in the event the Common Shares are delisted.

14. OTHER MATERIAL FACTS

Neither the Offeror nor Straits is aware of any material facts concerning the securities of Goldminco or any other matter not disclosed in the Offer or Circular that has not previously been generally disclosed that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer.

15. CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to Straits and the Offeror, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who sells Common Shares pursuant to the Offer or otherwise disposes of Common Shares pursuant to certain transactions described under "Acquisition Of Common Shares Not Deposited Under the Offer" in Section 8 of this Circular and who, at all relevant times, for the purposes of the Tax Act: (a) deals at arm's length with the Offeror and Straits; (b) is not affiliated with the Offeror or Straits; and (c) holds the Common Shares as capital property.

Common Shares will generally be considered to be capital property to a Shareholder unless such Common Shares are held in the course of carrying on a business or were acquired in one or more transactions considered to be an adventure in the nature of trade. Certain Shareholders who are residents of Canada for the purposes of the Tax Act and whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have their Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Shareholder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Shareholders who do not hold their Common Shares as capital property should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act and counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency (the "CRA"). This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"), and assumes all such Proposed Amendments will be enacted in their present form. No assurances can be given that the Proposed Amendments will be enacted in their present form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations described herein. This summary assumes that the Common Shares will, at all relevant times, be listed on the TSXV.

This summary is not applicable to a Shareholder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, or (iv) that has elected under the Tax Act to report its tax results in a currency other than Canadian currency. In addition, this summary is not applicable to a Shareholder who acquired his or her Common Shares on the exercise of an employee stock option. Such Shareholders should consult their own tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations and is of a general nature only. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder, and no representations with respect to the tax consequences to any particular Shareholder are made. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.

Shareholders Resident in Canada

The following portion of the summary is generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be, resident in Canada (a “Resident Shareholder”).

Sale Pursuant to the Offer

A Resident Shareholder who disposes of Common Shares to the Offeror pursuant to the Offer will realize a capital gain (or capital loss) equal to the amount by which the Resident Shareholder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Shares to the Resident Shareholder immediately before the time of such disposition.

A Resident Shareholder generally will be required to include, in computing its income for a taxation year, one-half of the amount of any capital gain (a “taxable capital gain”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Shareholder will be required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the Resident Shareholder in such taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

In general, a capital loss otherwise arising upon the disposition of a Common Share by a Resident Shareholder that is a corporation may be reduced by dividends previously received or deemed to have been received by it on such Common Share, to the extent and under the circumstances prescribed in the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

A Resident Shareholder that throughout the taxation year is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional 6^{2/3}% refundable tax on certain investment income, including an amount in respect of taxable capital gains.

Capital gains realized by an individual or a trust, other than certain specified trusts, may be subject to alternative minimum tax under the Tax Act. Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax provisions.

Compulsory Acquisition of Common Shares

As described under “Acquisition of Common Shares Not Deposited Under the Offer – Compulsory Acquisition” in Section 8 of this Circular, the Offeror may, in certain circumstances, acquire Common Shares not deposited under the Offer pursuant to a Compulsory Acquisition. A Resident Shareholder who disposes of Common Shares in such circumstances will realize a capital gain (or a capital loss) calculated in the manner and subject to the treatment described above under “Sale Pursuant to the Offer”.

A Resident Shareholder who dissents in a Compulsory Acquisition and is entitled to receive the fair value of its Common Shares will be considered to have disposed of the Common Shares for proceeds of disposition equal to the amount fixed as such by the court (excluding the amount of any interest awarded by the court). As a result, such dissenting Resident Shareholder will realize a capital gain (or a capital loss) generally calculated in the same manner and with the tax consequences as described above under “Sale Pursuant to the Offer”. Any interest awarded to a dissenting Resident Shareholder by a court will be included in computing such Resident Shareholder’s income for the purposes of the Tax Act and will be excluded in computing such Resident Shareholder’s proceeds of disposition in respect of Common Shares.

Resident Shareholders whose Common Shares may be acquired in these circumstances should consult their own tax advisors in this regard.

Subsequent Acquisition Transaction

As described under “Acquisition of Common Shares Not Deposited Under the Offer – Subsequent Acquisition Transaction” in Section 8 of this Circular, if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. Such means include an amalgamation, arrangement, capital reorganization, share consolidation, or other transaction. The tax treatment of a Subsequent Acquisition Transaction to a Resident Shareholder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out. Resident Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

A Subsequent Acquisition Transaction could be implemented by means of an amalgamation of Goldminco with the Offeror and/or one or more of its affiliates. Pursuant to such amalgamation, Shareholders who have not deposited their Common Shares under the Offer would have their Common Shares exchanged for redeemable preference shares of the amalgamated corporation (the “Redeemable Shares”) which would then be immediately redeemed for cash. A Resident Shareholder generally would not realize a capital gain or capital loss as a result of such exchange, and the Resident Shareholder’s cost of the Redeemable Shares received would be equal to the aggregate adjusted cost base of the Common Shares to the Resident Shareholder immediately before the amalgamation. Upon the redemption of the Redeemable Shares, the holder thereof would generally be deemed to have received a dividend (subject to the potential application of Subsection 55(2) of the Tax Act to holders of such Redeemable Shares that are corporations, as discussed below) equal to the amount by which the redemption price of the Redeemable Shares exceeds their paid-up capital for the purposes of the Tax Act. The difference between the redemption price and the amount of the deemed dividend would be treated as proceeds of disposition of such Redeemable Shares for the purpose of computing any capital gain or capital loss arising on the redemption of such Redeemable Shares. The tax consequences in respect of any such capital gain or capital loss generally would be as described above under “Sale Pursuant to the Offer”.

Pursuant to subsection 55(2) of the Tax Act, where a Resident Shareholder that is a corporation is deemed to receive a dividend under the circumstances described above, all or part of the deemed dividend may be deemed not to be a dividend and instead may be treated as proceeds of disposition of the Redeemable Shares for the purposes of computing the Resident Shareholder’s capital gain on the disposition of Redeemable Shares. Accordingly, Resident Shareholders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision to them. Subject to the potential application of this provision, dividends deemed to be received by a Resident Shareholder that is a corporation as a result of the redemption of the Redeemable Shares will be included in computing the corporation’s income, but normally will also be deductible in computing the corporation’s taxable income.

A Resident Shareholder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33¹/₃% on dividends deemed to be received on the Redeemable Shares to the extent that such dividends are deductible in computing the Resident Shareholder’s taxable income. Dividends deemed to be received by a Resident Shareholder who is an individual (including a trust) as a result of the redemption of the Redeemable Shares will be included in computing the Resident Shareholder’s income, and will be subject to the gross-up and dividend tax credit rules generally applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit for “eligible dividends”. A dividend is eligible for purposes of the enhanced gross-up and dividend tax credit if the paying corporation designates the dividend as an eligible dividend. There may be limitations on the ability of a corporation to designate dividends as eligible dividends.

In the event that the Offeror decides to implement a Subsequent Acquisition Transaction by means of an amalgamation as described above, the Offeror’s current intention is to effectively allocate to the Redeemable Shares an amount of paid-up capital equal to the aggregate redemption price of such Redeemable Shares, with the result that, upon the redemption of a Redeemable Share, the holder thereof (i) would realize a capital gain (or capital loss) to the extent that the redemption price of such share exceeds (or is less than) the aggregate of the adjusted cost base to the holder of such share and any reasonable costs of disposition, and (ii) would not be deemed to have received a dividend. However, no assurances can be given in this regard.

Under the current administrative practice of the CRA, Resident Shareholders who exercise their statutory right of dissent in respect of an amalgamation should be considered to have disposed of their Common Shares for proceeds of disposition equal to the amount paid by the amalgamated corporation to the dissenting Resident Shareholder in respect of such Common Shares (excluding any interest awarded by a court). However, because of uncertainty under the relevant

legislation as to whether such amounts paid to a dissenting Resident Shareholder would be treated entirely as proceeds of disposition, or in part as the payment of a deemed dividend, dissenting Resident Shareholders should consult with their own tax advisors in this regard. Any interest awarded to the Resident Shareholder by a court will be included in the Resident Shareholder's income for the purposes of the Tax Act.

A Subsequent Acquisition Transaction could also be implemented by means of a capital reorganization of Goldminco pursuant to which Resident Shareholders who have not deposited their Common Shares under the Offer would have their Common Shares exchanged for special shares of Goldminco (the "Special Shares") which would then be immediately sold to the Offeror for cash. A Resident Shareholder generally would not realize a capital gain or capital loss as a result of such exchange, and the cost of the Special Shares received would be equal to the aggregate adjusted cost base of the Common Shares to the Resident Shareholder immediately before the exchange. Upon the sale of the Special Shares, the Resident Shareholder would realize a capital gain (or a capital loss) calculated in the manner and subject to the treatment described above under "Sale Pursuant to the Offer", but Resident Shareholders whose Special Shares may be so acquired should consult their own tax advisors in this regard.

Resident Shareholders who exercise their statutory right of dissent in respect of a capital reorganization and are paid the fair value of the shares by Goldminco will be deemed to have received a dividend to the extent that the amount received (less the amount of any interest ordered by a court) exceeds the paid-up capital of the Common Shares for purposes of the Tax Act. The difference between the amount received (less the amount of any interest ordered by a court) and the amount of the deemed dividend would be treated as proceeds of disposition of the Common Shares for the purpose of computing any capital gain or capital loss arising on the disposition of the Common Shares. The tax consequences in respect of any such capital gain or capital loss generally would be as described above under "Sale Pursuant to the Offer". The tax treatment of any dividend deemed to have been received in such circumstances generally will be the same as the tax treatment of dividends deemed to have been received on the redemption of Redeemable Shares, as described above.

A Subsequent Acquisition Transaction could also be implemented by means of a share consolidation of Goldminco pursuant to which Shareholders who have not deposited their Common Shares under the Offer would have their Common Shares exchanged for a fraction of a Share in respect of which such Shareholders would receive a cash payment. A Shareholder whose Common Shares are consolidated and who receives a cash payment from Goldminco would generally be deemed to have received a taxable dividend (subject to the potential application of Subsection 55(2) of the Tax Act to Shareholders that are corporations, as discussed above) equal to the amount by which such cash payment exceeds the paid-up capital for purposes of the Tax Act of the Common Shares previously held by such Shareholder. The difference between the cash received and the amount of the deemed dividend would be treated as proceeds of disposition of such Common Shares. The tax consequences in respect of any such capital gain or capital loss generally would be as described above under "Sale Pursuant to the Offer". The tax treatment of any dividend deemed to have been received in such circumstances generally would be the same as the tax treatment of dividends deemed to have been received on the redemption of Redeemable Shares, as described above.

Shareholders who exercise their statutory right of dissent in respect of a consolidation and are paid the fair value of their Common Shares by Goldminco will be deemed to have received a dividend to the extent that the amount received (less the amount of any interest ordered by a court) exceeds the paid-up capital of the Common Shares for purposes of the Tax Act. The difference between the amount received (less the amount of any interest ordered by a court) and the amount of the deemed dividend will be treated as proceeds of disposition of the Common Shares for the purpose of computing any capital gain or capital loss arising on the disposition of such Common Shares. The tax treatment of any dividend deemed to have been received in such circumstances generally would be the same as the tax treatment of dividends deemed to have been received on the redemption of Redeemable Shares, as described above.

As an alternative to the amalgamation, capital reorganization or share consolidation discussed herein, the Offeror may propose a Subsequent Acquisition Transaction to be effected by a statutory arrangement or other transaction, the tax consequences of which may differ from those arising on the sale of Common Shares under the Offer or an amalgamation, capital reorganization or share consolidation and will depend on the particular form and circumstances of such alternative transaction. No view is expressed herein as to the tax consequences of any such transaction to a Resident Shareholder.

Shareholders Not Resident in Canada

The following portion of the summary is generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or

hold, Common Shares in connection with carrying on a business in Canada (a “Non-Resident Shareholder”). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere, and any such insurers should consult their own tax advisors.

Sale Pursuant to the Offer

A Non-Resident Shareholder who disposes of Common Shares to the Offeror pursuant to the Offer will not be subject to income tax under the Tax Act on any capital gain realized on the disposition of such Common Shares provided the Common Shares are not “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Shareholder at the time of the disposition of such Common Shares.

Generally, provided that the Common Shares are listed on a designated stock exchange (which currently includes the TSXV), Common Shares will not be considered taxable Canadian property to a Non-Resident Shareholder unless, at any time during the 60-month period that ends at the time of the disposition of Common Shares, the Non-Resident Shareholder or persons with whom the Non-Resident Shareholder did not deal at arm’s length or any combination thereof, held 25% or more of the issued Common Shares and, at any time during such 60-month period, more than 50% of the fair market value of such Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing, whether or not the property exists. Common Shares may also be deemed to be taxable Canadian property to a Non-Resident Shareholder in certain circumstances specified under the Tax Act.

Even if the Common Shares are taxable Canadian property to a Non-Resident Shareholder, any capital gain realized upon the disposition or deemed disposition thereof may not be subject to tax under the Tax Act if such gain is exempt from tax pursuant to the provisions of an applicable income tax treaty or convention. Non-Resident Shareholders should consult their own advisors with respect to the availability of any relief under the terms of an applicable income tax treaty or convention in their particular circumstances.

In the event that the Common Shares constitute taxable Canadian property to a Non-Resident Shareholder and the capital gain otherwise to be realized upon a disposition of such Common Shares to the Offeror is not exempt from Canadian tax by virtue of an applicable income tax treaty or convention, the tax consequences as described above under “Shareholders Resident in Canada—Sale Pursuant to the Offer” will generally apply. Such Non-Resident Shareholders whose Common Shares are taxable Canadian property should consult their own tax advisors in this regard.

Compulsory Acquisition

As described under “Acquisition of Common Shares Not Deposited Under the Offer – Compulsory Acquisition” in Section 8 of this Circular, the Offeror may, in certain circumstances, acquire Common Shares not deposited under the Offer pursuant to a Compulsory Acquisition. Subject to the discussion below under “Delisting of Common Shares Following Completion of the Offer”, the Canadian federal income tax consequences to a Non-Resident Shareholder who disposes of Common Shares in such circumstances generally will be as described above under “Shareholders Not Resident in Canada—Sale Pursuant to the Offer”. Non-Resident Shareholders whose Common Shares may be acquired in these circumstances should consult their own tax advisors in this regard. Any interest awarded by a court and paid or credited to a Non-Resident Shareholder exercising its rights of dissent in respect of a Compulsory Acquisition may be subject to Canadian withholding tax at the rate of 25% of such interest, subject to any reduction to such rate under the terms of an applicable income tax treaty or convention.

Subsequent Acquisition Transaction

As described under “Acquisition of Common Shares Not Deposited Under the Offer – Subsequent Acquisition Transaction” in Section 8 of this Circular, if the Offeror does not acquire all of the Common Shares pursuant to the Offer or by means of a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares.

The tax treatment of a Subsequent Acquisition Transaction to a Non-Resident Shareholder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out and may be substantially the same as or materially different than described above. A Non-Resident Shareholder may realize a capital gain or a capital loss and/or be deemed to

receive a dividend pursuant to a Subsequent Acquisition Transaction, as discussed above under “Shareholders Resident in Canada—Subsequent Acquisition Transaction”. Whether or not a Non-Resident Shareholder would be subject to tax under the Tax Act on any such capital gain would depend on whether the Common Shares, Redeemable Shares, Special Shares or fractional shares, as the case may be, are “taxable Canadian property” to the Non-Resident Shareholder for purposes of the Tax Act and whether the Non-Resident Shareholder is entitled to relief under an applicable income tax treaty or convention and other circumstances at that time (see in particular the discussion below under “Delisting of Common Shares Following Completion of the Offer”). Dividends paid or deemed to be paid to a Non-Resident Shareholder will be subject to Canadian withholding tax at a rate of 25%. Such rate may be reduced under the provisions of an applicable income tax convention. Non-Resident Shareholders should consult their own tax advisors for advice with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Delisting of Common Shares Following Completion of the Offer

As described above under “Effect of the Offer on Markets and Listings” in Section 13 of this Circular, the Common Shares may cease to be listed on the TSXV following the completion of the Offer and may not be listed on the TSXV at the time of their disposition by a Non-Resident Shareholder pursuant to a Compulsory Acquisition or a Subsequent Acquisition Transaction. Non-Resident Shareholders are cautioned that if the Common Shares, Redeemable Shares, Special Shares or fractional shares, as the case may be, are not listed or deemed to be listed on a designated stock exchange (which includes the TSXV) at the time they are disposed of: (a) the Common Shares, Redeemable Shares, Special Shares or fractional shares would constitute taxable Canadian property to the Non-Resident Shareholder if at any time during the 60-month period that ends at the time of the disposition of such shares, as applicable, more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing, whether or not the property exists; (b) the Non-Resident Shareholder may be subject to tax under the Tax Act in respect of any capital gain realized on such disposition, unless any such gain is exempt from taxation in Canada pursuant to the provisions of an applicable income tax treaty or convention; and (c) the notification and withholding provisions of section 116 of the Tax Act may apply to the Non-Resident Shareholder, in which case the Offeror (or the amalgamated entity, as applicable) will be entitled, pursuant to the Tax Act, to deduct or withhold an amount from any payment made to the Non-Resident Shareholder and required to remit such amount to the Receiver General for Canada on behalf of the Non-Resident Shareholder. Non-Resident Shareholders should consult their own tax advisors for advice with respect to the potential income tax consequences to them of not disposing of their Common Shares pursuant to the Offer.

Shareholders are also cautioned that if the Common Shares, Redeemable Shares, Special Shares or fractional shares are not listed or deemed to be listed on a designated stock exchange (which currently includes the TSXV) and Goldminco (or the amalgamated entity, as applicable) ceases to be a “public corporation” for purposes of the Tax Act, such shares will cease to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts. Shareholders should consult their own tax advisors for advice with respect to the potential income tax consequences to them of not disposing of their Common Shares pursuant to the Offer.

16. DEPOSITARY

The Offeror has engaged Computershare Investor Services Inc. to act as depositary for the receipt of certificates in respect of Common Shares and related Letters of Transmittal deposited under the Offer. The Depositary has also been engaged to receive Notices of Guaranteed Delivery deposited under the Offer and to make the payments for Common Shares purchased by the Offeror pursuant to the Offer. The Depositary will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith.

No fee or commission will be payable by Shareholders who transmit their Common Shares directly to the Depositary to accept the Offer. **However, an investment advisor, stock broker, bank, trust company or other nominee through which a Shareholders owns Common Shares may charge a fee to deposit Common Shares on behalf of the Shareholder. Shareholders should consult their investment advisor, stock broker, bank, trust company or other nominee, as applicable, to determine whether any charges will apply.**

Questions and requests for assistance concerning the Offer should be made directly to the Depository. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may also be obtained without charge from the Depository at its office in Toronto, Ontario.

17. BENEFITS OF THE OFFER

Other than as described elsewhere in this Circular, no Person named under Section 10 of this Circular, "Ownership of and Trading in Securities of Goldminco", will receive any direct or indirect benefit from the consummation of the Offer, any Compulsory Acquisition or Subsequent Acquisition or from accepting or refusing to accept the Offer, other than the consideration available to any Shareholder who deposits Common Shares to the Offer.

18. EXPENSES OF THE OFFER

The Offeror estimates that expenses in the aggregate amount of \$265,000 will be incurred by the Offeror and/or one or more of its affiliates (other than Goldminco or any of its subsidiaries) in connection with the Offer, including legal, financial advising, accounting, filing and printing costs, depository fees, the cost of preparation and mailing of the Offer and fees or expenses in connection with a Compulsory Acquisition or Subsequent Acquisition Transaction.

19. LEGAL MATTERS

Legal matters on behalf of the Offeror and Straits have and will be passed upon by Stikeman Elliott LLP, Canadian counsel to the Offeror and Straits.

20. STATEMENT OF RIGHTS

Securities Laws provide security holders of Goldminco 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 those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

21. APPROVAL OF OFFER AND TAKE-OVER BID CIRCULAR

The contents of the Offer and Circular have been approved and the sending, communication or delivery thereof to the Shareholders has been authorized by the board of directors of the Offeror and by Straits.

CONSENT OF COUNSEL

TO: The Directors of 7874987 Canada Inc.
AND TO: The Directors of Straits Resources Limited

We refer to the offer of Offeror to acquire all of the common shares of Goldminco Corporation dated June 7, 2011 (the "Offer").

We hereby consent to the use of our opinion contained under "Certain Canadian Federal Income Tax Considerations" in the take-over bid circular accompanying the Offer.

Toronto, Ontario
June 7, 2011

(Signed) STIKEMAN ELLIOTT LLP

APPROVAL AND CERTIFICATE OF 7874987 CANADA INC.

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 the light of the circumstances in which it was made.

Dated: June 7, 2011

(Signed) Ivan Jerkovic
President

(Signed) Bruce Andrew Mowat
Vice-President

On behalf of the Board of Directors of 7874987 Canada Inc.

(Signed) Gail Campbell
Director

(Signed) Michael George Gibson
Director

APPROVAL AND CERTIFICATE OF STRAITS RESOURCES LIMITED

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 the light of the circumstances in which it was made.

Dated: June 7, 2011

(Signed) Milan Jerkovic
Chief Executive Officer

(Signed) Gail Campbell
Chief Financial Officer

On behalf of the Board of Directors of Straits Resources Limited

(Signed) Michael George Gibson
Director

(Signed) Alan James Good
Director

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The Depositary for the Offer is:



Computershare Investor Services Inc.

By Mail

**P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions**

By Registered Mail, by Hand or by Courier

**100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions**

Toll Free (North America): 1-800-564-6253

Overseas: 1-514-982-7555

Facsimile: 1-905-771-4082

email: corporateactions@computershare.com

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone numbers and locations set forth above.

THIS IS NOT A LETTER OF TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

**for Deposits of Common Shares
of**

GOLDMINCO CORPORATION

pursuant to the Offer dated June 7, 2011 made by

7874987 CANADA INC.

a wholly-owned subsidiary of

STRAITS RESOURCES LIMITED

<p>THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 8:00 P.M. (TORONTO TIME) ON JULY 13, 2011, UNLESS EXTENDED OR WITHDRAWN (THE "EXPIRY TIME").</p>
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The terms and conditions set forth in the offer (as it may be amended, the "**Offer**") and take-over bid circular accompanying and forming part of the Offer (as it may be amended, the "**Circular**") each dated June 7, 2011 of 7874987 Canada Inc. (the "**Offeror**"), a wholly-owned subsidiary of Straits Resources Limited, are incorporated by reference into this notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**"). Capitalized terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer and accompanying Circular have the meanings ascribed to them in the Offer and the Circular.

This Notice of Guaranteed Delivery, or a manually executed facsimile hereof, must be used to accept the Offer made by the Offeror to purchase all of the issued and outstanding common shares (the "**Common Shares**") of Goldminco Corporation ("**Goldminco**") if: (i) the certificate(s) representing the Common Shares ("**Share Certificates**") are not immediately available, (ii) the Share Certificate(s) and all other documents required by the Letter of Transmittal cannot be delivered to the Depository prior to the Expiry Time, or (iii) the procedures for book-entry transfer, as set forth in the Offer, cannot be complied with on a timely basis. Such Common Shares may be deposited pursuant to the Offer by following the procedures contemplated by this Notice of Guaranteed Delivery, provided that all of the following conditions are met:

- (a) such a deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed copy of this Notice of Guaranteed Delivery (or if sent by DTC, a message transmitted through electronic means by DTC in accordance with the usual procedures of DTC and the Depository; provided, however, that if the notice is sent by DTC through such electronic means, it must state that DTC has received an express acknowledgement from the participant in DTC on whose behalf the Notice of Guaranteed Delivery is given that such participant has received and agrees to become bound by the Notice of Guaranteed Delivery), or a manually executed facsimile thereof, is received by the Depository at or prior to the Expiry Time at its office in Toronto, Ontario, Canada; and
- (c) the Share Certificate(s) representing deposited Common Shares in proper form for transfer, in each case together with a properly completed and duly executed Letter of Transmittal, or a manually executed facsimile thereof or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal are received by the Depository at its office in Toronto, Ontario, Canada on or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada

(IIROC), members of the Financial Industry Regulatory Authority (FINRA) or banks and trust companies in the United States.

The undersigned understands and acknowledges that payment for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depository of the Share Certificate(s) (or a Book-Entry Confirmation) representing the deposited Common Shares in proper form for transfer, in each case together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other required documents required by the Letter of Transmittal are received by the Depository on or before 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.

The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or the Depository to Persons depositing Common Shares on the Offer Price payable in respect of a deposited Common Share regardless of any delay in making such payment, and that the Offer Price for a Common Share deposited pursuant to the guaranteed delivery procedures will be the same as that for the Common Shares delivered to the Depository prior to the Expiry Time, even if the Common Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such deposited Common Shares is not made, until after the take up and payment for the other Common Shares under the Offer.

All authority conferred, or agreed to be conferred, by this Notice of Guaranteed Delivery is, to the maximum extent permitted by applicable laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the maximum extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

THIS NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY HAND OR COURIER OR TRANSMITTED BY FACSIMILE TRANSMISSION OR MAILED TO THE DEPOSITARY AT ITS OFFICE IN TORONTO, ONTARIO, CANADA AND MUST INCLUDE A DULY COMPLETED GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM INCLUDED IN THIS NOTICE OF GUARANTEED DELIVERY AT OR PRIOR TO THE EXPIRY TIME. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH HEREIN DOES NOT CONSTITUTE A VALID DELIVERY. AS A RESULT OF THE LABOUR UNREST BETWEEN CANADA POST AND ITS EMPLOYEES, THE OFFEROR RECOMMENDS THAT SUCH DOCUMENTS BE DELIVERED BY HAND OR COURIER OR BY FACSIMILE TRANSMISSION TO THE DEPOSITARY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE IN THE LETTER OF TRANSMITTAL.

DO NOT SEND SHARE CERTIFICATE(S) WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATE(S) MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

TO: 7874987 CANADA INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depositary

By Mail
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

By Hand or by Courier
100 University Avenue
9th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

By Facsimile Transmission
(905) 771-4082

The undersigned hereby deposits with the Offeror, upon the terms and subject to the conditions set forth in the Offer, the Circular and the related Letter of Transmittal, receipt of which is hereby acknowledged, the Common Shares described below, pursuant to the procedures for guaranteed delivery as set forth in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery" and Instruction 2 to the Letter of Transmittal.

DESCRIPTION OF COMMON SHARES			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the below form.)			
Certificate Number(s) (if available) (Please print or type)	Name in which Registered ⁽¹⁾ (Please print or type and fill in exactly as name(s) appear(s) on certificates)	Number of Common Shares Represented by Certificate ⁽¹⁾ (Please print or type)	Number of Common Shares Deposited (Please print or type)
(1) Need not be completed if transfer is made by book entry.		TOTAL COMMON SHARES:	

PLEASE SIGN AND COMPLETE

SHAREHOLDER SIGNATURE(S)		
Signature(s) of Shareholder(s)		Address(es)
Name (please print or type)		
Date		Postal Code
		Daytime Telephone Number

GUARANTEE OF DELIVERY	
(Not to be used for signature guarantees)	
The undersigned, an Eligible Institution, hereby guarantees delivery to the Offeror, via the Depository, of the certificate(s) representing the Common Shares deposited hereby, in proper form for transfer, together with a Letter of Transmittal, or manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal, or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal, all on or before 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.	
_____ Name of the Firm	_____ Authorized Signature
_____ Address of the Firm (including zip/postal code)	_____ Name (please print)
_____ Area code and Telephone Number	_____ Title
	_____ Date

The Depositary for the Offer is:



Computershare Investor Services Inc.

By Mail

**P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions**

By Hand or by Courier

**100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions**

**Toll Free (North America): 1-800-564-6253
Overseas: 1-514-982-7555
Facsimile: 1-905-771-4082
email: corporateactions@computershare.com**

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone numbers and locations set forth above.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. THE DEPOSITARY (SEE THE BACK PAGE OF THIS DOCUMENT FOR ADDRESSES AND TELEPHONE NUMBERS) OR YOUR BROKER OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.

LETTER OF TRANSMITTAL

**For Deposits of Common Shares
of**

GOLDMINCO CORPORATION

pursuant to the Offer dated June 7, 2011 made by

7874987 CANADA INC.

a wholly-owned subsidiary of

STRAITS RESOURCES LIMITED

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 8:00 P.M. (TORONTO TIME) ON JULY 13, 2011, UNLESS EXTENDED OR WITHDRAWN (THE "EXPIRY TIME").

USE THIS LETTER OF TRANSMITTAL IF:

- 1. YOU ARE DEPOSITING ONE OR MORE COMMON SHARE CERTIFICATES; OR**
- 2. YOU ARE FOLLOWING THE PROCEDURES FOR BOOK-ENTRY TRANSFER WITH DTC AND DO NOT HAVE AN AGENT'S MESSAGE; OR**
- 3. YOU PREVIOUSLY DEPOSITED COMMON SHARES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY (PRINTED ON YELLOW PAPER).**

This letter of transmittal (the "**Letter of Transmittal**"), or a manually executed facsimile copy hereof, properly completed and duly executed in accordance with the instructions set out herein, together with all other required documents, must accompany the share certificates ("**Share Certificates**") representing the issued and outstanding common shares (the "**Common Shares**") of Goldminco Corporation ("**Goldminco**") deposited pursuant to the offer dated June 7, 2011 (as it may be amended, the "**Offer**") made by 7874987 Canada Inc. (the "**Offeror**"), a wholly-owned subsidiary of Straits Resources Limited ("**Straits**"), to purchase all of the issued and outstanding Common Shares, including Common Shares that may become issued and outstanding after the date of the Offer and prior to the Expiry Time upon the exercise of options or any other rights to acquire Common Shares, other than Common Shares owned, directly or indirectly, by Straits and its affiliates, and must be received by Computershare Investor Services Inc. (the "**Depositary**") before the Expiry Time at the office listed on the last page of this Letter of Transmittal.

This Letter of Transmittal is to be used for the deposit of Common Shares. Depositing holders of Common Shares ("**Shareholders**") may use this Letter of Transmittal if Share Certificate(s) representing Common Shares are to be forwarded herewith.

Shareholders may also accept the Offer by following the procedures for book-entry transfer set forth in Section 3 of the Offer, "Manner of Acceptance – Book-Entry Transfer". A Shareholder accepting the Offer by following the procedures for book-entry transfer does not need to use this Letter of Transmittal unless such Shareholder is following the procedures for book-entry transfer with DTC and does not have an accompanying Agent's Message. Shareholders who utilize CDSX to accept the Offer through a book-entry transfer will be deemed to have completed and submitted a Letter of Transmittal and be bound by the terms hereof.

Shareholders who wish to deposit Common Shares pursuant to the Offer and (i) whose Share Certificate(s) are not immediately available, (ii) Share Certificate(s) and all other documents required by this Letter of Transmittal cannot be delivered to the Depositary prior to the Expiry Time, or (iii) the procedures for book-entry transfer cannot be complied with on a timely basis, may nevertheless deposit such Common Shares pursuant to the Offer by following the procedures for guaranteed delivery set forth in Section 3 of the Offer, "Manner of Acceptance – Procedure for

Guaranteed Delivery” by using the accompanying Notice of Guaranteed Delivery (printed on yellow paper). See Instruction 2 in this Letter of Transmittal, “Procedures for Guaranteed Delivery”.

The terms and conditions of the Offer are incorporated by reference into this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal which are defined in the Offer and accompanying Circular (as it may be amended, the “**Circular**”) dated June 7, 2011 have the meanings ascribed to them in the Offer and the Circular.

Questions and requests for assistance in completing this Letter of Transmittal may be directed to the Depository. The contact details for the Depository are provided at the end of this document.

A Shareholder who wishes to deposit Common Shares pursuant to the Offer and whose Common Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should immediately contact that nominee for assistance in depositing their Common Shares under the Offer.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN THE ADDRESS OF THE DEPOSITARY SET FORTH ON THE BACK PAGE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THE LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW AND IF YOU ARE A U.S. SHAREHOLDER, YOU MUST ALSO COMPLETE THE FORM W-9 INCLUDED HEREIN. SEE INSTRUCTION 9 OF THIS LETTER OF TRANSMITTAL, “U.S. SHAREHOLDERS AND FORM W-9”.

Please read carefully the Instructions set forth below before completing this Letter of Transmittal.

TO: 7874987 CANADA INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depository

The undersigned hereby deposits the Common Shares described below and, subject only to the provisions of the Offer regarding withdrawal, the undersigned hereby irrevocably accepts the Offer for such Common Shares upon the terms and conditions contained in the Offer. The following are the details of the Share Certificate(s) representing the Common Shares being deposited pursuant to this Letter of Transmittal:

DESCRIPTION OF COMMON SHARES DEPOSITED			
<i>(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the below form.)</i>			
Certificate Number(s)⁽¹⁾	Name in which Registered⁽¹⁾ (Please fill in exactly as name(s) appear(s) on certificate(s))	Number of Common Shares Represented by Certificate⁽¹⁾	Number of Common Shares Deposited
TOTAL COMMON SHARES:			

(1) Need not be completed if transfer is made by book entry.

The undersigned:

1. acknowledges receipt of the Offer and the accompanying Circular and acknowledges that there will be a binding agreement between the undersigned and the Offeror, effective immediately following the time at which the Offeror takes up Common Shares deposited by the undersigned pursuant to this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer;
2. delivers to you the enclosed Share Certificate(s) representing the Common Shares being deposited pursuant to the Offer as set forth above and, subject only to the rights of withdrawal set out in the Offer, irrevocably accepts the Offer for and in respect of such Common Shares (the "Deposited Shares") and, on and subject to the terms and conditions of the Offer, deposits, sells, assigns and transfers to the Offeror, effective from and after the time that the Offeror takes up and pays for such Deposited Shares (the "Effective Time"), all right, title and interest in and to the Common Shares, including any and all rights and benefits arising from such Deposited Shares including any and all dividends, distributions, payments, securities, rights, assets or other interests, which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on and after the date of the Offer, other than any cash dividend, distribution or payment in respect of which the Offer Price payable by the Offeror has been reduced pursuant to Section 9 of the Offer, "Changes in Capitalization, Dividends, Distributions and Liens", but including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, "Distributions");
3. represents and warrants that: (i) the undersigned has full power and authority to deposit, sell, assign and transfer the Deposited Shares and any Distributions deposited pursuant to the Offer; (ii) the undersigned owns all of the Deposited Shares and any Distributions being deposited under the Offer; (iii) the Deposited Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares and Distributions, to any other Person; (iv) the deposit of the Deposited Shares and Distributions complies with applicable laws; (v) when the Deposited Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and rights whatsoever; and (vi) the jurisdiction of residence of the undersigned is as specified in this Letter of Transmittal;
4. agrees that if, on or after June 7, 2011, Goldminco should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, or should disclose that it has taken or intends to take any such action, the Offeror may, in its sole discretion and without prejudice to its other rights under Section 4 of the Offer, "Conditions of the Offer", make such adjustments as it considers appropriate to the Offer Price and the other terms and conditions of the Offer (including, without limitation, the type of securities offered to be purchased and the amounts payable therefor) to reflect that division, combination or other change;
5. directs the Offeror and the Depositary, upon the Offeror taking up the Deposited Shares, (i) to issue or cause to be issued a cheque (except for payments in excess of \$25 million, which will be made by wire transfer), payable in Canadian funds, representing the cash payment for such securities to which such Shareholder is entitled. Unless otherwise directed in this Letter of Transmittal, any such cheque will be issued in the name of the registered holder of Common Shares so deposited, unless the Person who deposits Common Shares instructs the Depositary to hold such cheque for pick-up by checking the appropriate box in this Letter of Transmittal, such cheque will be forwarded by first class mail to such Person at the address specified in this Letter of Transmittal, and if no address is specified herein, such cheque will be forwarded to the address of the holder as shown on the share register maintained by Goldminco or Goldminco's transfer agent. Cheques mailed in accordance with this paragraph will be deemed to have been delivered upon the date of mailing; and (ii) to return any Share Certificate(s) representing Common Shares not purchased to the address indicated in Block A (and if no name, address or delivery instructions are so indicated, to the undersigned at the address of the undersigned as it appears on the applicable securities register of Goldminco). The undersigned understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or the Depositary on the Offer Price of the Deposited Shares purchased by the Offeror, regardless of any delay in making such payment;
6. waives any right to receive notice of purchase of the Deposited Shares;

7. acknowledges and agrees that the execution of this Letter of Transmittal by the undersigned (or, in the case of Common Shares deposited by book-entry transfer the making of a book-entry transfer) irrevocably constitutes and appoints, effective at and after the date that the Offeror takes up and pays for the Deposited Shares, each director and officer of the Offeror and any other Person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact, and proxy of the undersigned with respect to the Deposited Shares and any and all Distributions (other than the cash dividends, distributions or payments in respect of which the Offer Price payable by the Offeror has been reduced pursuant to Section 9 of the Offer, "Changes in Capitalization, Dividends, Distributions and Liens") with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of the undersigned:
 - (a) to register or record the transfer and/or cancellation of such Deposited Shares and Distributions consisting of securities on the appropriate register maintained by or on behalf of Goldminco;
 - (b) for so long as any Deposited Shares are registered or recorded in the name of the undersigned, to exercise any and all rights of the undersigned including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable laws), as and when requested by the Offeror (by whom such Common Shares are purchased), any instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any Deposited Shares and Distributions, to revoke any such instrument, authorization or consent given prior to or after the Offeror takes up and pays for the Deposited Shares, and to designate in such instruments, authorizations or consents any Person or Persons as the proxyholder of the undersigned in respect of the Deposited Shares and Distributions for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Goldminco;
 - (c) to execute, endorse and negotiate for and in the name of and on behalf of the undersigned, any and all cheques or other instruments representing such Distributions payable to or to the order of, or endorsed in favour of, the undersigned; and
 - (d) to exercise any other rights of a holder of Deposited Shares and Distributions with respect to such Deposited Shares and Distributions;
8. agrees, upon the execution of this Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer the making of a book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any Distributions and agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Shares or any Distributions by or on behalf of the undersigned unless the Deposited Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 7 of the Offer, "Right to Withdraw Deposited Common Shares". The undersigned also agrees not to vote any of the Deposited Shares at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Goldminco and not to exercise any of the other rights or privileges attached to the Deposited Shares, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Deposited Shares, and agrees to appoint in any such instruments of proxy, authorizations or consents, the Person or Persons specified by the Offeror as the proxy of the holder of the Deposited Shares. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Deposited Shares with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such Person with respect thereto;
9. agrees that if, on or after June 7, 2011, Goldminco should declare, set aside, make or pay any dividend, or other distribution or declare, make or pay any other distribution or payment on, or declare, allot, reserve or issue, any securities, rights or other interests with respect to any Common Share that is payable or distributable to Shareholders on a record date that is prior to the date of transfer into the name of the Offeror or its nominee or transferee on the register of Shareholders maintained by Goldminco or its agent of such Common Share following acceptance thereof for purchase pursuant to the Offer, then (and without prejudice to the Offeror's rights under Section 4 of the Offer, "Conditions of the Offer") (i) in the case of any such cash dividend, distribution or payment, the amount of the dividends, distributions or payments shall be received and held by the undersigned for the account of the Offeror until the Offeror pays for such Common Shares, and to the extent that such dividends, distributions or payments do not exceed the purchase price per Common Share payable in cash by the Offeror

pursuant to the Offer, the purchase price per Common Share payable by the Offeror pursuant to the Offer in cash will be reduced by the amount of any such dividend, distribution or payment, and (ii) in the case of any such cash dividend, distribution or payment that exceeds the purchase price per Common Share payable in cash by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, right or interest, the whole of any such dividend, distribution, payment, right or other interest, will be received and held by the undersigned for the account of the Offeror and shall be required to be promptly remitted and transferred by the undersigned to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as the owner of any such dividend, distribution, payment, right or other interest and may withhold the entire purchase price payable by the Offeror pursuant to the Offer or deduct from the consideration payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion;

10. covenants to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Shares and any Distributions to the Offeror;
11. agrees that notwithstanding the other provisions of the Offer Documents, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques and any other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the Common Shares were deposited until such time as the Offeror has determined that delivery by mail will no longer be delayed. Notwithstanding the provisions set out under "Take Up of and Payment for Deposited Shares" in Section 6 of the Offer, cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered upon being made available for delivery to the depositing Shareholder at the Toronto, Ontario office of the Depositary. Notice of any determination regarding mail service delay or interruption made by the Offeror will be given in accordance with the provisions set out under Section 11 of the Offer, "Notice". Notwithstanding Section 6 of the Offer, "Take Up and Payment for Deposited Common Shares", the deposit of cheques with the Depositary for delivery to depositing Shareholders in such circumstances shall constitute delivery to the Persons entitled thereto and the Common Shares shall be deemed to have been paid for immediately upon such deposit.
12. acknowledges that all authority herein conferred or agreed to be conferred is, to the extent permitted by law, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned;
13. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to the validity, form, eligibility (including timely receipt) and acceptance and withdrawal of Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion and that such determination shall be final and binding and the undersigned shall be deemed to have acknowledged that:
 - (a) the Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction;
 - (b) the Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Common Shares;
 - (c) there shall be no duty or obligation of the Offeror, the Depositary, or any other Person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice;
 - (d) the Offeror's interpretation of the terms and conditions of the Offer, the Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding; and
 - (e) the Offeror reserves the right to permit the Offer to be accepted in a manner other than as set out in Section 3 of the Offer, "Manner of Acceptance"; and
14. by reason of the use of an English language form of Letter of Transmittal, shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une version anglaise de la présente lettre de transmission, le soussigné est réputé avoir demandé que tout contrat attesté par l'offre, telle qu'elle est acceptée au moyen de cette lettre de transmission, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.*

SHAREHOLDER INFORMATION AND INSTRUCTIONS

Under the Offer, the undersigned hereby agrees to receive for the Deposited Shares the Offer Price payable in Canadian funds by cheque made payable as per the instructions in this Letter of Transmittal. **Before signing this Letter of Transmittal, please review carefully and complete the following boxes, as appropriate.**

<p align="center">BLOCK A PAYMENT INSTRUCTIONS ISSUE CHEQUE IN THE NAME OF: (please print or type)</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal Code/Zip Code)
(Telephone – Business Hours)
(Social Insurance Number or Tax Identification Number)

<p align="center">BLOCK B DELIVERY INSTRUCTIONS SEND CHEQUE AND SHARE CERTIFICATE(S) REPRESENTING COMMON SHARES NOT DEPOSITED OR ACCEPTED (Unless Block C below is checked), TO: (please print or type)</p> <p align="center"><input type="checkbox"/> Same as address in Block A or to:</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal Code/Zip Code)
(Telephone – Business Hours)
(Social Insurance Number or Tax Identification Number)

<p>BLOCK C SPECIAL PICK-UP INSTRUCTIONS</p> <p><input type="checkbox"/> HOLD CHEQUE AND SHARE CERTIFICATE(S) REPRESENTING COMMON SHARES NOT DEPOSITED OR ACCEPTED, FOR PICKUP AT THE OFFICE OF THE DEPOSITARY WHERE THIS LETTER OF TRANSMITTAL IS DEPOSITED</p>

<p>BLOCK D DEPOSIT PURSUANT TO NOTICE OF GUARANTEED DELIVERY (See Instruction 2)</p> <p><input type="checkbox"/> CHECK HERE IF SHARES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type):</p> <p>Name of Registered Holder _____ Date of Guaranteed Delivery _____</p> <p>Window Ticket Number (if any) _____</p> <p>Name of Institution which Guaranteed Delivery _____</p>

BLOCK E – SIGNATURE GUARANTEE

Signature guaranteed by
(if required under Instruction 4):

Authorized Signature of Guarantor

Name of Guarantor (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Area Code and Telephone Number

BLOCK F – SIGNATURE

Dated: _____, 2011

Signature of Shareholder or Authorized Representative

Signature of any joint holder

Name of Shareholder or Authorized Representative
(please print or type)

Address

Area Code and Telephone Number

BLOCK G

STATUS AS A U.S. SHAREHOLDER

Indicate whether you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder

- The person signing this Letter of Transmittal represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

See Instruction 8 for who is a U.S. Shareholder and for additional information relating to U.S. Shareholders.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually signed facsimile copy thereof) properly completed and duly executed as required by the instructions set forth below, together with accompanying Share Certificate(s) representing such Deposited Shares (or, alternatively, a book entry transfer for Shareholders accepting the offer by following the procedures for book entry transfer established by CDS or DTC, as applicable, provided that a Book-Entry Confirmation, and Agent's Message, as applicable, is received by the Depository) and all other documents required by the terms of the Offer and this Letter of Transmittal, must be received by the Depository at its office in Toronto, Ontario, Canada as specified on the back page of this Letter of Transmittal at or before 8:00 p.m. (Toronto time) on July 13, 2011, being the Expiry Time, or such later time or times and date or dates to which the Offer may be extended, unless the Offer is withdrawn or unless the procedures for guaranteed delivery set out in Instruction 2 below, "Procedures for Guaranteed Delivery", are employed. Shareholders accepting the Offer using book-entry transfer must ensure that the required Book-Entry Confirmations are sent to the Depository at its office in Toronto, Ontario, Canada.
- (b) The method of delivery of this Letter of Transmittal, any accompanying Share Certificate(s) representing Deposited Shares, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the Person depositing those documents and delivery will be deemed effective only when such documents have been physically received by the Depository at its office in Toronto, Ontario, Canada as specified herein. As a result of the labour unrest between Canada Post and its employees, the Offeror recommends that such documents be delivered by hand or by courier to the Depository and that a receipt be obtained. If mailed, the Offeror recommends that registered mail be used, with return receipt requested, and that proper insurance be obtained. It is suggested that any such delivery be made sufficiently in advance of the Expiry Time to permit delivery to the Depository prior to the Expiry Time. Delivery will only be effective upon actual receipt by the Depository.
- (c) Shareholders whose Common Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in depositing the Common Shares.

2. Procedures for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares pursuant to the Offer and (i) the Share Certificate(s) representing such Common Shares are not immediately available, (ii) the Share Certificate(s) representing such Common Shares and all other documents required by this Letter of Transmittal cannot be delivered to the Depository prior to the Expiry Time, or (iii) the procedures for book-entry transfer cannot be complied with on a timely basis, such Common Shares may nevertheless be deposited pursuant to the Offer provided that all of the following conditions are met:

- (i) such deposit is made by or through an Eligible Institution (as defined below);
- (ii) a properly completed and duly executed Notice of Guaranteed Delivery in the form accompanying the Offer (or if sent by DTC, a message transmitted through electronic means by DTC in accordance with the usual procedures of DTC and the Depository; provided, however, that if the notice is sent by DTC through such electronic means, it must state that DTC has received an express acknowledgement from the participant in DTC on whose behalf the Notice of Guaranteed Delivery is given that such participant has received and agrees to become bound by the Notice of Guaranteed Delivery), or a manually executed facsimile thereof, is received by the Depository at or prior to the Expiry Time at its office in Toronto, Ontario, Canada; and
- (iii) the Share Certificate(s) representing deposited Common Shares, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed facsimile thereof of, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by this Letter of Transmittal are received

by the Depository at its office in Toronto, Ontario, Canada on or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.

The Notice of Guaranteed Delivery may be delivered by hand or courier or transmitted by facsimile transmission or mail to the Depository at its principal office in Toronto, Ontario, Canada and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and this Letter of Transmittal and accompanying certificates and other required documents to any office other than the Toronto, Ontario, Canada office of the Depository does not constitute delivery for purposes of satisfying the guaranteed delivery. As a result of the labour unrest between Canada Post and its employees, the Offeror recommends that such documents be delivered by hand or courier to the Depository.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada (IIROC), members of the Financial Industry Regulatory Authority (FINRA) or banks and trust companies in the United States.

3. Signatures

This Letter of Transmittal must be completed and executed by the Shareholder accepting the Offer or by such holder’s duly authorized representative (in accordance with Instruction 5, “Fiduciaries, Representatives and Authorizations” below).

- (a) If this Letter of Transmittal is executed by the registered owner(s) of the accompanying Share Certificate(s) such signature(s) on this Letter of Transmittal must correspond exactly with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and such certificate(s) need not be endorsed. If such certificate(s) are owned or held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is executed by a Person other than the registered owner(s) of the accompanying Share Certificate(s) or if the cheque(s) are to be issued or delivered to a Person other than the registered owner(s), or if Share Certificate(s) for which the Offer has not been accepted are to be returned to a Person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Shareholders maintained by Goldminco or Goldminco’s transfer agent:
 - (i) such deposited certificate(s) must be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on such certificate(s) and must be guaranteed as noted in Instruction 4, “Guarantee of Signatures”, below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a Person other than the registered owner(s) of the Common Shares, if the cheque(s) are to be issued or delivered to a Person other than such registered owner(s), or if the Share Certificate(s) representing Common Shares not purchased by the Offeror are to be returned to a Person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Shareholders maintained by Goldminco or Goldminco’s transfer agent, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer power of attorney is executed by a Person on behalf of an executor, administrator, trustee, guardian, attorney-in-fact, agent, corporation, partnership or association, or is executed by any other Person acting in a fiduciary or representative capacity, such Person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of such Person’s authority to act. Either of the Offeror or the Depository, at its discretion, may require additional evidence of such authority or any other additional documentation.

6. Delivery Instructions

If any cheque(s) are to be sent to or, if Share Certificate(s) are to be returned to a Person at an address other than the address of the Shareholder at it appears in Block A on this Letter of Transmittal, entitled "Payment Instructions", then Block B on this Letter of Transmittal, entitled "Delivery Instructions", should be completed. If Block B is not completed, any cheque(s) and/or certificate(s) will be mailed to the depositing Shareholder at the address of such holder as it appears in Block A or, if no address is provided in Block A, then it will be mailed to the address of such holder as it appears on the securities register of Goldminco. Any cheque(s) and/or certificate(s) mailed in accordance with the Offer and this Letter of Transmittal will be deemed to be delivered on the date of mailing.

7. Partial Tenders

If fewer than the total number of Common Shares evidenced by any Share Certificate(s) accompanying this Letter of Transmittal are to be deposited pursuant to the Offer, fill in the number of Common Shares to be deposited in the appropriate space on this Letter of Transmittal. In such case, new Share Certificate(s) for the number of Common Shares not deposited will be sent to the registered holder as soon as is practicable following the Expiry Time. The total number of Common Shares evidenced by all certificate(s) delivered will be deemed to have been deposited unless otherwise indicated on this Letter of Transmittal.

8. U.S. Shareholders and Form W-9

United States federal income tax law generally requires that a Shareholder that is a United States Person for U.S. federal income tax purposes (a "**U.S. Shareholder**"), other than a corporation or other exempt payee, who receives cash in exchange for Common Shares must provide the Depository with his or her correct taxpayer identification number ("**TIN**"), which, in the case of a Shareholder who is an individual, is generally the individual's social security number. If the Depository is not provided with the correct TIN, or an adequate basis for an exemption, such holder may be subject to penalties imposed by the Internal Revenue Service and backup withholding in an amount equal to 28% of the gross proceeds of any payment received hereunder. If withholding results in an overpayment of taxes, a refund may be obtained, provided the required information is timely furnished to the Internal Revenue Service.

In general, to prevent backup withholding, each U.S. Shareholder (other than a corporation or other exempt payee) must provide his or her correct TIN by completing the "Substitute Form W-9" attached to this document, which requires such holder to certify under penalties of perjury: (i) that the TIN provided is correct (or that such holder is awaiting a TIN); (ii) that the holder is not subject to backup withholding because: (a) the holder is exempt from backup withholding; (b) the holder has not been notified by the Internal Revenue Service that he is subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified the holder that he is no longer subject to backup withholding; and (iii) that the holder is a U.S. Person (including a U.S. resident alien).

Certain U.S. Shareholders, including, among others, corporations, are not subject to backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt holder must write "Exempt" in Part 2 of the Substitute Form W-9 attached to this document, and sign and date the form.

If Common Shares are held in more than one name or are not in the name of the actual owner, consult the instructions following the attached Substitute Form W-9 for information on which TIN to report.

If a U.S. Shareholder does not have a TIN, such holder should: (i) follow the instructions following the attached Substitute Form W-9 on applying for a TIN; (ii) write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9; and (iii) sign and date the Substitute Form W-9. In such case, the Depository may withhold 28% of the gross proceeds of any payment made to such holder prior to the time a properly certified TIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the Internal Revenue Service.

If the Substitute Form W-9 is not applicable to a Shareholder because such holder is not a U.S. Person for U.S. federal income tax purposes, such holder will instead need to submit a properly completed IRS Form W-8, signed under penalty of perjury. A copy of IRS Form W-8 may be requested from the Depository or obtained from the IRS website at <http://www.irs.gov>.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE SUBSTITUTE FORM W-9 ATTACHED TO THIS LETTER OF TRANSMITTAL OR, IF APPLICABLE, AN IRS FORM W-8, MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE OFFER.

9. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all Share Certificate(s) for the Deposited Shares, additional certificate numbers and numbers of Common Shares may be included in a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) If Share Certificate(s) representing Deposited Shares are forwarded separately in multiple deliveries to the Depository, a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile copy thereof) must accompany each such delivery.
- (d) No alternative, conditional or contingent deposits will be accepted. All depositing Shareholders by execution of this Letter of Transmittal waive any right to receive any notice of acceptance of Common Shares for payment.
- (e) The Offer and all contracts resulting from the acceptance hereof shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Each party to a contract resulting from an acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Ontario and courts of appeal therefrom.
- (f) The Offeror reserves the right, in accordance with applicable law, to permit a Shareholder to accept the Offer in a manner other than as set out herein.
- (g) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depository.
- (h) Before completing this Letter of Transmittal, you are urged to read the accompanying Offer and Circular.

10. Lost Certificates

If a Share Certificate(s) has been lost, mutilated, mislaid or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository at its office in Toronto, Ontario, Canada listed herein. The Depository will forward such letter to the transfer agent for the Common Shares so that the transfer agent may provide replacement instructions. Please ensure that you provide your telephone number to the Depository so that the Depository or the transfer agent for the Common Shares may contact you. You must take the foregoing action sufficiently in advance of the Expiry Time in order to obtain a replacement certificate(s) in sufficient time to permit the replacement certificate(s) to be tendered to the Offer prior to the Expiry Time.

11. Privacy Notice

The Depository is committed to protecting personal information received from its clients. In the course of providing services to its clients, the Depository receives certain non-public personal information. This information could include an individual's name, address, social insurance number, securities holdings and other financial information. The Depository uses this information for lawful purposes relating to its services. The Depository has prepared a Privacy Code relating to information practices and privacy protection. It is available by writing to the Depository at the addresses listed on the last page of this Letter of Transmittal. The Depository will use the information provided on this form in order to process the undersigned Shareholder's request and will treat the Shareholder's signature(s) on this form as such Shareholder's consent to the above.

12. Assistance

The Depository or your broker or other financial advisor can assist you in completing this Letter of Transmittal (see back page of this Letter of Transmittal for addresses and telephone numbers). Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact such nominee if they wish to accept the Offer.

THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE (TOGETHER WITH THE SHARE CERTIFICATE(S) REPRESENTING THE COMMON SHARES BEING DEPOSITED AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY OR A MANUALLY SIGNED FACSIMILE THEREOF MUST BE RECEIVED BY THE DEPOSITORY PRIOR TO THE EXPIRY TIME.

SUBSTITUTE IRS Form W-9 Department of the Treasury Internal Revenue Service	Part 1 -PLEASE PROVIDE YOUR TIN IN THE BOX AT THE RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	Social Security Number OR Employer Identification Number If awaiting TIN, write "Applied For." _____
Payer's Request for Taxpayer Identification Number (TIN)	Part 2 -For payees exempt from backup withholding, please write "Exempt" here.	

CERTIFICATION — UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interests or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS —You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE: _____ DATE: _____

IF YOU INDICATED ON THE SUBSTITUTE IRS FORM W-9 THAT YOU APPLIED FOR A TAXPAYER IDENTIFICATION NUMBER, YOU MUST SIGN AND DATE THE FOLLOWING CERTIFICATION:

CERTIFICATION OF PAYEE AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a Taxpayer Identification Number has not been issued to me, and that I mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate IRS Center or Social Security Administration Office (or I intend to mail or deliver an application in the near future). I understand that notwithstanding that I have written "Applied For" in Part I and have completed the Certification of Payee Awaiting Taxpayer Identification Number, the applicable percentage of all payments made to me pursuant to this Offer shall be withheld until I provide a Taxpayer Identification Number to the Depository.

SIGNATURE: _____ DATE: _____

FOR U.S. SHAREHOLDERS ONLY
GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number for the Payee (You)

To Give the Payer — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

For This Type of Account:	Give The Taxpayer Identification	For This Type of Account:	Give The Taxpayer Identification
1. Individual	The individual	6. A valid trust, estate or pension trust	The legal entity(4)
2. Two or more individuals (joint account)	The actual owner of the account, if combined fund, the first individual on the account(1)	7. Corporate	The corporation
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	9. Partnership	The partnership
b. So-called trust that is not a legal or valid trust under state law	The actual owner(1)	10. A broker or registered nominee	The broker or nominee
5. Sole proprietorship	The owner(3)	11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.
- (2) Circle the minor’s name and furnish the minor’s social security number.
- (3) You must show your individual name, but you may also enter your business or “doing business as” name. You may use either your social security number or your employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from withholding include:

- (i) An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfied the requirements of Section 401(f)(2).
- (ii) The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- (iii) An international organization or any agency or instrumentality thereof.
- (iv) A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- (i) A corporation.
- (ii) A financial institution.
- (iii) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (iv) A real estate investment trust.
- (v) A common trust fund operated by a bank under Section 584(a).
- (vi) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (vii) A middleman known in the investment community as a nominee or custodian.
- (viii) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (ix) A foreign central bank of issue.
- (x) A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- (i) Payments to non-resident aliens subject to withholding under Section 1441.
- (ii) Payments to partnerships not engaged in a trade or business in the United States and that have at least one non-resident alien partner.
- (iii) Payments of patronage dividends not paid in money.
- (iv) Payments made by certain foreign organizations.
- (v) Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- (i) Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and you have not provided your correct taxpayer identification number to the payer.
- (ii) Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- (iii) Payments described in Section 6049(b)(5) to non-resident aliens.
- (iv) Payments on tax-free covenant bonds under Section 1451.
- (v) Payments made by certain foreign organizations.
- (vi) Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under section 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file a Substitute Form W-9 included in this Letter of Transmittal to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER..

PRIVACY ACT NOTICE — Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

PENALTIES

- 1) **Failure to Furnish Taxpayer Identification Number** – If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to wilful neglect.
- 2) **Civil Penalty for False Information With Respect to Withholding** – If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
- 3) **Criminal Penalty for Falsifying Information** – Wilfully falsifying certificates or affirmations may subject you to criminal penalties including fines and/or imprisonment.

For additional information, consult your tax consultant or the IRS.

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The Depositary for the Offer is:



Computershare Investor Services Inc.

By Mail

**P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions**

By Registered Mail, by Hand or by Courier

**100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions**

Toll Free (North America): 1-800-564-6253

Overseas: 1-514-982-7555

email: corporateactions@computershare.com

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone numbers and locations set forth above.