

BRAINHUNTER INC.

MANAGEMENT INFORMATION CIRCULAR

February 9, 2008

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Brainhunter Inc. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of shareholders of the Corporation to be held on the 25th day of March, 2008, at the hour of 4:30 o’clock, in the afternoon, Toronto time, at the Fairmont Royal York Hotel, Territories Room, 100 Front Street West, Toronto, ON, M5J 1E3, and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail. The total cost of the solicitation will be borne by the Corporation. In accordance with the requirements of National Instrument 54-101, arrangements have been made with brokerage houses and other custodians, nominees, and fiduciaries to forward the Notice of Meeting, this Management Information Circular and the form of proxy to the beneficial owners of the common shares.

VOTING OF PROXIES

All securities represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the security holder on any ballot that may be called for and, if the security holder specifies a choice with respect to any matter to be acted upon, the security will be voted accordingly. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Management Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, 530 8th Avenue SW, Suite 600, Calgary, Alberta, T2P 3S8, not less than forty eight (48) hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or an adjournment of the Meeting.

APPOINTMENT OF PROXY

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than John McKimm and Robert Prentice, the management designees, to attend and act for him at the Meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the

management designees or by completing another proper form of proxy and, in either case, depositing the form of proxy with the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, 530 8th Avenue SW, Suite 600, Calgary, Alberta, T2P 3S8, not less than 48 hours, excluding, Saturdays, Sundays and holidays, preceding the Meeting or an adjournment of the Meeting.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by either: (a) depositing an instrument in writing, executed by him or his attorney authorized in writing at the offices of the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, 530 8th Avenue SW, Suite 600, Calgary, Alberta, T2P 3S8, prior to the close of business on the day preceding the date on which the Meeting is to be held or any adjournment thereof, or with the Chairman of the Meeting before any vote in respect of which the proxy is to be used shall have been taken; or (b) attending the Meeting in person and registering with the scrutineer as a shareholder personally present.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “Non-Registered Holder”) are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation will have distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the “meeting materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation, c/o Computershare Trust Company of Canada, 530 8th Avenue SW, Suite 600, Calgary, Alberta, T2P 3S8.
- (ii) more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy

authorization form”) which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions that contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Holder who receives a form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the proxy and insert the Non-Registered Holder or such other person’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares and series A preferred shares without nominal or par value, of which 43,958,411 common shares and 4,359,764 series A preferred shares are issued and outstanding as at the date hereof and entitled to vote at the Meeting on the basis of one vote for each common or series A preferred share held.

The holders of common and series A preferred shares of record at the close of business on the record date, set by the directors of the Corporation to be February 22, 2008 are entitled to vote such common and series A preferred shares at the Meeting on the basis of one vote for each common or series A preferred share held, except to the extent that:

- (a) such person transfers his/her shares after the record date; and
- (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes his/her ownership to the shares;

and makes a demand to the Registrar and Transfer Agent of the Corporation, not later than ten (10) days before the Meeting, that his/her name be included on the shareholders’ list. A complete list of the common shareholders entitled to vote at the Meeting will be open to examination by any shareholder, for any purpose germane to the Meeting, during ordinary business hours for a period of ten (10) days prior to the Meeting, at the offices of the Corporation’s Transfer Agent, Computershare Trust Company of Canada, 530 8th Avenue SW, Suite 600, Calgary, Alberta, T2P 3S8.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or controls or directs securities carrying more than ten percent (10%) of the voting rights attached to the outstanding common shares of the Corporation as of the date hereof.

To the knowledge of the directors and executive officers of the Corporation Crossbow Equity Partners LP owns 4,359,764 series A preferred shares representing 100.0% of the outstanding series A preferred shares of the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE ANNUAL MEETING

Other than as herein set forth, under the Corporation's Articles and the *Business Corporations Act* (Ontario) a majority of the votes cast at the Meeting (in person or by proxy) is required in order to elect directors and to pass the resolutions referred to in items in the accompanying Notice of Meeting.

NUMBER OF DIRECTORS

The Board of Directors currently consists of nine (9) directors. The Board of Directors has determined that nine (9) directors will stand for election at the Meeting.

ELECTION OF DIRECTORS

The directors of the Corporation are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management of the Corporation proposes to nominate each of the following nine (9) persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, resident province and Country, and position held with the Corporation	Principal Occupation or Employment for Past Five Years	Date of Appointment as director	Shares Beneficially Owned
René Eichenberger Florida, USA, Director	Crossbow Ventures Inc. □ Managing Director, 1997 to present	September 21, 2007	NIL ⁽¹⁾
John Gillies, Ontario, Canada, Director	Retired Arbor Memorial Services □ President and CEO 1994 to 1997 IPICO Inc. □ Director 2007 to present	March 31, 2005	10,000
John Jaakkola, Sao Paulo, Brazil, Director	Retired Deloitte Consulting Latin America □ CEO 2001 to 2003 ICS Deloitte Europe □ CEO 1997 to 2001	March 31, 2005	NIL
Adam Jasek, Ontario, Canada, Director	Businessman AJJA Information Technology Consultants Inc. □ Chairman and CEO 1985 to 2005	March 28, 2006	250,000
Michael Kirby, Ontario, Canada, Director	The Mental Health Commission of Canada □ Chairman 2007 to present Government of Canada □ Senator 1984 to 2006 Bank of Nova Scotia □ Director 2000 to present Extendicare Inc. □ Director 1987 to present Indigo Books and Music □ Director 2001 to present Energy Savings Income Trust □ Director 1997 to present MDC Partners Inc □ Director 2000 to present.	June 21, 2002	365,000
John McKimm, Ontario, Canada, Chairman and Chief Executive Officer, Director	Brainhunter Inc. □ Chairman and CEO 2000 to present Jovian Capital Corporation □ Director 2003 to present Altus Group Income Fund □ Trustee 2003 to present	January 27, 2000	4,077,008 ⁽²⁾
James Penturn, Ontario, Canada, Director	John Penturn & Son Limited □ President 1998 to present IPICO Inc. □ Director 2006 to present	June 21, 2002	2,909,846 ⁽²⁾
Bhaktraj Singh, Ontario, Canada, President and Chief Operating Officer, Director	Brainhunter Inc. □ President and COO 2003 to present Brainhunter.com Ltd. □ Chairman and CEO 1999 to March 2003 (when acquired by Brainhunter) Procom Inc. □ 1991 to 1999 Managing Consultant	June 19, 2003	1,429,917
Mel Steinke, Ontario, Canada, Director	IPICO Inc. □ Executive Chairman 2007 to present Burntsand Inc. □ President & CEO 2002 to 2003 Descartes Systems Inc. □ President 2001 to 2002 CGI Inc. □ Executive Vice President 1999 to 2000 Deloitte Systems/DRT □ CEO 1990 to 1999.	August 15, 2002	575,000

(1) Crossbow Equity Partners LP, the limited partnership of which Crossbow Equity Partners LLC is the General Partner, and Crossbow Ventures Inc. is the Managing Member, holds 4,359,764 Series A Preferred Shares of the Corporation which shares are convertible on a one for one basis into common shares of the Corporation.

(2) Included in the total for each of Mr. Penturn and McKimm are 2,177,799 common shares, being 50% of the shares owned by Vumanta Investments Limited, a private company owned by BH Trust. Mr. McKimm and Mr. Penturn are each a discretionary beneficiary of BH Trust.

Attendance at Board and Committee Meetings

The following table sets forth the attendance of the directors at meetings of the board since the beginning of the Corporation's most recently completed financial year (note "P" means present at the meeting, "A" means absent from the meeting, "N/A" means not a director at time of meeting):

Attendance at Board Meetings

	2006	2006	2007	2007	2007	2007	2007	2008
	Nov 2	Dec 14	Feb 9	May 10	Aug 8	Oct 17	Dec 13	Feb 9
Rene Eichenberger	N/A	N/A	N/A	N/A	N/A	A	P	P
John Gillies	P	P	P	P	P	P	P	P
John Jaakkola	P	P	P	P	P	P	P	P
Adam Jasek	P	P	P	P	P	P	P	P
Michael Kirby	P	P	P	P	P	A	P	P
Don McCreesh	P	P	P	P	N/A	N/A	N/A	N/A
John McKimm	P	P	P	P	P	P	P	P
James Penturn	P	P	P	P	P	P	P	P
Matthew Shaw	P	P	P	P	P	N/A	N/A	N/A
Raj Singh	P	P	P	P	P	P	P	P
Mel Steinke	P	P	P	P	P	P	P	P

Attendance at the Audit Committee Meetings

	2006	2006	2007	2007	2007	2007	2007	2008
	Dec 1	Dec 14	Feb 8	May 10	Aug 8	Dec 5	Dec 13	Feb 8
John Gillies	P	P	P	P	P	P	P	P
John Jaakkola	P	P	P	P	P	P	P	P
Don McCreesh	P	P	P	P	N/A	N/A	N/A	N/A
Jim Penturn	N/A	N/A	N/A	N/A	P	P	P	P

Attendance at the Governance and Nominating Committee Meetings

	2006	2007
	Dec 13	Feb 8
John Gillies	P	P
John Jaakkola	P	P
Michael Kirby	P	P
Don McCreesh	P	P

Attendance at the HR and Compensation Committee Meetings

	2006	2007	2007
	Dec 13	Feb 8	Nov 15
John Gillies	P	P	P
John Jaakkola	P	P	P
Adam Jasek	N/A	N/A	P
Michael Kirby	P	P	P
Don McCreesh	P	P	N/A

Except as disclosed below, no proposed director is, as at the date of this Management Information Circular, or has been, within ten (10) years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the company in respect of which the information circular is being prepared) that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

or is, as at the date of this Management Information Circular, or has been within ten (10) years before the date of this Management Information Circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

or has, within the ten (10) years before the date of the Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

- Mr. McKimm, in his capacity as an insolvency practitioner, has been a director or executive officer of companies that became bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. McKimm is no longer an insolvency practitioner and as a result, as at the date hereof, he is no longer a director or executive officer of any of the aforementioned companies.
- Messrs. Gillies, Jaakkola, Kirby, McKimm, Penturn, Singh and Steinke were subject to a management cease trade order in respect of securities of the Corporation, issued by the Ontario Securities Commission on May 31, 2005 due to a delay in the filing of the Corporation's financial statements for the interim period ended March 31, 2005. The Corporation subsequently filed the financial statements and the order was revoked on August 11, 2005.
- Messrs. Gillies, Jaakkola, Kirby, McKimm, Penturn, Singh and Steinke were subject to a management cease trade order in respect of securities of the Corporation, issued by the Ontario Securities Commission on January 16, 2006, due to a delay in the filing of the Corporation's financial statements for the year ended September 30, 2005. The Corporation subsequently filed the financial statements and the order was revoked on March 8, 2006.

EXECUTIVE COMPENSATION

Compensation Summary

The following table sets forth the compensation earned during the last three (3) fiscal years by the Named Executive Officers.

For the purposes of this Management Information Circular:

“Executive Officer” of the Corporation means an individual who at any time during the financial year was (a) a chair, vice-chair or president of the Corporation; (b) a vice-president of the Corporation in charge of a principal business unit, division or function such as sales, finance or production; or (c) performing a policy-making function in respect of the issuer.

“Named Executive Officer” or “NEO” of the Corporation means (a) each Chief Executive Officer; (b) each Chief Financial Officer; (c) each of the Corporation’s three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer), who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeded \$150,000.00; and (d) any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end.

Summary Compensation Table

NEO Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation			All Other Compensation (\$) (i)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$) (e)	Awards		Payouts	
					Securities Under Options/ SARs Granted (#) (f)	Shares or Units Subject to Resale Restrictions (\$) (g)	LTIP Payouts (\$) (h)	
John McKimm, Chief Executive Officer and Chairman	2007	NIL	NIL	460,000	NIL	NIL	NIL	NIL
	2006	NIL	NIL	440,000	NIL	NIL	NIL	NIL
	2005	NIL	NIL	324,000	NIL	NIL	NIL	NIL
Bhaktraj Singh, President and Chief Operating Officer	2007	NIL	NIL	400,000	NIL	NIL	NIL	NIL
	2006	NIL	NIL	380,000	NIL	NIL	NIL	NIL
	2005	NIL	NIL	300,000	NIL	NIL	NIL	NIL
Robert Prentice, Chief Financial Officer	2007	225,000	30,000	NIL	NIL	NIL	NIL	NIL
	2006	NIL	NIL	218,742	NIL	NIL	NIL	NIL
	2005	NIL	NIL	162,500	NIL	NIL	NIL	NIL
Perry Henningsen SVP, General Manager, Ottawa Division	2007	200,000	94,683	NIL	NIL	NIL	NIL	NIL
	2006	200,000	143,607	NIL	NIL	NIL	NIL	NIL
	2005	82,500	40,000	NIL	NIL	NIL	NIL	NIL
John Chrobak, President, Engineering Division	2007	NIL	NIL	360,000	NIL	NIL	NIL	NIL
	2006	NIL	NIL	360,000	NIL	NIL	NIL	NIL
	2005	NIL	NIL	360,000	NIL	NIL	NIL	NIL

NEO Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation			All Other Compensation (\$)(i)
		Salary (\$)(c)	Bonus (\$)(d)	Other Annual Compensation (\$)(e)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)(f)	Shares or Units Subject to Resale Restrictions (\$)(g)	LTIP Payouts (\$)(h)	

Stock Option Grants During The Most Recently Completed Financial Year

The following table sets out information with respect to the grant of options to each NEO during the financial year ended September 30, 2007.

NEO Name (a)	Options Granted (#)(b)	Per cent of Total Options Granted to Employees in Financial Year (c)	Exercise Price (\$/Security)(d)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)(e)	Expiration Date (f)
Bhaktraj Singh	150,000	43%	\$1.00/share	\$0.52/share	Nov 2, 2011
Robert Prentice	200,000	57%	\$1.00/share	\$0.52/share	Nov 2, 2011

(1) Options were granted on November 2, 2006 and vest 1/3 after one year following the date of grant and 1/3 on each of the second and third anniversaries of the date of grant.

Aggregated Option Exercises During The Most Recently Completed Financial Year and Financial Year-End Option Values

The following table sets out information with respect to the exercise during the financial year ended September 30, 2007 of options granted to each NEO and financial year-end option values.

NEO Name (a)	Securities, Acquired on Exercise (#)(b)	Aggregate Value Realized (\$)(c)	Unexercised Options/SARs at FY-End (#) Exercisable/Unexercisable (d)	Value of Unexercised in-the-Money Options/SARs at FY-End (\$) Exercisable/Unexercisable (e)
John McKimm, CEO	100,000	45,000	750,000/ NIL	\$7,500/NIL
Bhaktraj Singh, President and COO	NIL	NIL	1,000,000/150,000	\$220,000/NIL
Robert Prentice, CFO	50,000	22,500	100,000/200,000	\$1,000/NIL
Perry Henningsen	NIL	NIL	26,667/53,334*	NIL
John Chrobak	NIL	NIL	NIL	NIL

- (1) The closing price of \$0.72 of the Corporation's common shares on the TSX as at September 28 2007, the last trading day of the most recently completed fiscal year, was used to calculate in the money options.
- * These are warrants which were granted as executive compensation during the financial year ending September 30,2007

Termination of Employment, Change in Responsibilities and Employment Contracts

John McKimm, the Corporation's Chief Executive Officer is employed under an employment agreement that was entered into in January 2003. Mr. McKimm receives management fees of \$30,000 per month plus bonuses as approved by the HR and Compensation Committee. The Corporation may terminate Mr. McKimm's employment at any time without cause but this would result in a lump sum severance payment to him equal to two years of management fees and bonuses.

Bhaktraj Singh, President of Brainhunter's Staffing Division, is employed under an employment agreement that was entered into in March 2003. Mr. Singh receives management fees of \$30,000 per month plus bonuses as approved by the HR and Compensation Committee. The Corporation may terminate Mr. Singh's employment at any time without cause but this would result in a lump sum severance payment to him equal to 18 months of management fees and bonuses.

Robert Prentice, the Corporation's Chief Financial Officer is employed under an employment agreement that was entered into in January 2003. Mr. Prentice receives a salary of \$225,000 per annum plus bonuses as approved by the HR and Compensation Committee. The Corporation may terminate Mr. Prentice's employment at any time without cause but this would result in a lump sum severance payment to him equal to 12 months of management fees and bonuses.

John Chrobak, the President of the Engineering Staffing Division, is employed under an employment agreement that was entered into in October 2003. Mr. Chrobak receives compensation of \$30,000 per month plus bonuses as approved by senior management.

Perry Henningsen, Executive Vice President and General Manager of the Ottawa and Eastern Region, is employed under an employment agreement that was entered into in April 2005. Mr. Henningsen receives a salary of \$200,000 per annum plus bonuses as determined by executive management. The Corporation may terminate Mr. Henningsen's employment at any time without cause but this would result in a lump sum severance payment to him equal to 12 months of salary.

Pursuant to each agreement described above, the officers are bound by non-competition and non-solicitation covenants during their term with the Corporation and for varying periods of time thereafter. The officers are also entitled to participate in plans maintained by the Corporation for the benefit of its employees.

Composition of the HR and Compensation Committee

The Corporation's board of directors has established an HR and Compensation Committee that exercises general responsibility regarding overall employee and executive compensation. The current members of the HR and Compensation Committee are Michael Kirby (chair), John Gillies, John Jaakkola and Adam Jasek, all of whom were independent directors at all times during the fiscal year.

No member of the HR and Compensation Committee was an officer or employee of the Corporation or of its subsidiaries during the most recently completed financial year or was formerly an officer of the Corporation or any of its subsidiaries. In addition, as at

the date of this Management Information Circular, no member is indebted to the Corporation, except as described under “Indebtedness of Directors and Executive Officers” or has a material interest in any material transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed material transaction, except as described under “Interest of Informed Persons in Material Transactions”.

Report on Executive Compensation

The HR and Compensation Committee periodically reviews the compensation of executive officers and discusses with management various issues regarding executive compensation. The board reviewed the Corporation’s approach to executive compensation which has, since formation, been based on providing a cash compensation commensurate with the experience and skill which each individual brings to the position in conjunction with the board’s expectations of the requirements of such position.

The HR and Compensation Committee will continue to review with management the approach to executive compensation and, if it becomes appropriate, will consider alternative or supplemental compensation arrangements.

The key component included in the compensation package for each executive officer, including the Chief Executive Officer, during the last financial year was the management fee. The amount of emphasis varies depending on the executive officer and is described above in the discussion on Employment Agreements.

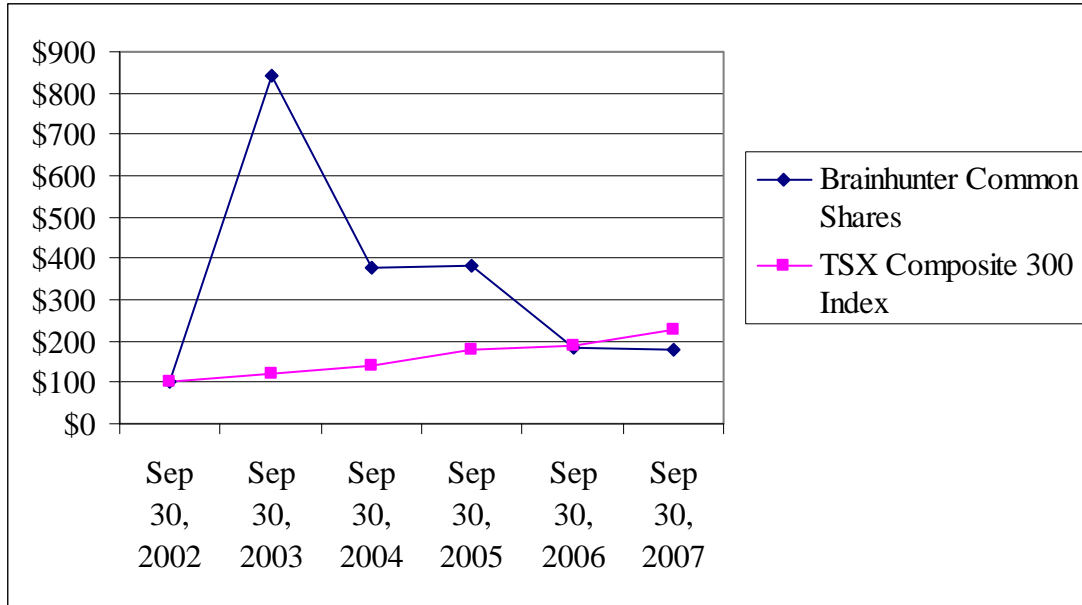
This report is submitted on behalf of the HR and Compensation Committee, namely:

Michael Kirby, Chairman
John Gillies
John Jaakkola
Adam Jasek

Stock Performance Chart

The following graph compares the percentage change in the cumulative total shareholder return on the common shares of the Corporation with the cumulative return of the S&P/TSX Composite Index during the period from September 30, 2002 to September 30, 2007 based on the closing value of the common shares if \$100 was invested on September 30, 2002:

Cumulative Total Return on \$100 Investment



Compensation of Directors

From April 1, 2005 to December 31, 2006, the compensation for each independent non-management director of the Corporation was as follows:

	Chair Fee	Annual Fee	Meeting Fee in Person	Meeting Fee by Phone
Board Director		\$5,000	\$1,500	\$1,000
Audit Committee	\$15,000	\$3,000		
Annual Statement Review			\$1,500	\$1,000
Quarterly Statement Review			\$1,000	\$650
Follow on Meetings			\$750	\$500
HR Compensation Committee	\$5,000	\$1,000	\$1,000	\$650
Governance & Nominating Committee (Chair acts as Lead	\$15,000	\$1,000	\$1,000	\$650

The compensation for each independent non-management director of the Corporation was amended such that from January 1, 2007 to May 31, 2007, the Annual Fee for a Board Director is \$15,000, the Chair Fee for the Audit Committee and the Corporate Governance Committee is \$20,000, and the Annual Fee for an Audit Committee member is \$5,000.

As of June 1, 2007, the Board Committees were restructured and the resulting fee schedule was restructured as follows:

	Chair Fee	Annual Fee	Meeting Fee in Person	Meeting Fee by Phone
Board Director		\$5,000	\$1,500	\$1,000
Lead Director	\$10,000			
Audit Committee	\$15,000	\$3,000		
Annual Statement Review			\$1,500	\$1,000
Quarterly Statement Review			\$1,000	\$650
Follow on Meetings			\$750	\$500
HR and Compensation Committee	\$5,000	\$1,000	\$1,000	\$650
Governance and Nominating Committee	\$5,000	\$1,000	\$1,000	\$650

Each new Board member receives a one-time grant of 100,000 options priced at market at time of issue, with a 5 year term, vesting over 18 months. In addition, each director receives 25,000 options annually, priced at market at time of issue and vesting over 18 months.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

A fundamental principle of the Corporation's compensation philosophy is to provide long-term incentive compensation which is linked to shareholder returns. The Corporation grants, and has in the past granted, to directors, officers and employees of the Corporation options to purchase common shares subject to and in accordance with the prevailing policies of the Toronto Stock Exchange (hereinafter sometimes referred to as "TSX"). Options are granted based on the assessment by the board of directors of the Corporation of the optionee's past and present contribution to the success of the Corporation. The exercise price of options is set in accordance with applicable TSX policies. These options are not transferable and are presently exercisable for a period of up to five years. In addition, the options must be exercised within (i) 90 days after the option holder ceases to be a director or an employee of the Corporation, and (ii) 120 days after the death of the optionee as is specified in each optionee's option agreement.

Equity Compensation Plan Information

The Corporation currently has a Stock Option Plan under which may be issued 7,220,000 stock options (the "Brainhunter Plan"). In addition, the Corporation assumed the 280,000 stock options issued under the Stock Option Plan of Red Lantern Corporation (the "Red Lantern Plan") upon the completion of the Corporation's Qualifying Transaction to list on the TSX Venture Exchange on July 22, 2002. The Corporation has not granted any additional options under the Red Lantern Plan and no further options will be granted under the Red Lantern Plan.

The board is of the view that this level will provide it with the means to attract and retain highly qualified management and other personnel that are important to the success of the Corporation.

Participants eligible to receive stock options under the Brainhunter Plan are eligible directors, eligible members of management, eligible employees and eligible consultants.

The aggregate number of options available for issuance to any one person shall not exceed 5% of the outstanding shares at the time of grant (including the shares that are subject to such option grant).

The exercise price per share is determined from time to time by the Board but, in any event, shall not be lower than the closing price of Brainhunter common shares on the day prior to the grant.

Under the Brainhunter Plan, the term of the stock options granted is no greater than a period of five (5) years after the date such option is granted. Options vest as follows: (a) no option may be exercised within one (1) year following the date of grant of the option; (b) after the date that is one (1) year following the date of grant of an option the optionee may exercise his rights as to 1/3 of the shares under option or any lesser

part thereof; and (c) after each of the second and third anniversaries of the date of grant, the optionee may exercise his rights as to an additional 1/3 of the shares under option or any lesser part thereof. Notwithstanding the foregoing vesting terms, the Board may establish any other vesting schedule relative to any option granted under the Brainhunter Plan provided that in any event, no option shall vest over a period of less than eighteen (18) months following the date of grant of the option.

If an optionee shall die while an eligible participant in the Brainhunter Plan, any vested option held by him at the date of death shall be exercisable if the option was issued ten (10) days or more prior to the date of death. All such options shall be exercisable only for a period of one hundred and twenty (120) days after the date of death or prior to the expiration of the option period in respect thereof, whichever is sooner.

If an optionee ceases to be an eligible participant for cause, no option held by such optionee may be exercised following the date on which such optionee ceases to be an eligible participant.

If an optionee ceases to be an eligible participant for any reason other than cause or death, any vested option held by such optionee may be exercised only for a period of ninety (90) days after the date on which such optionee ceases to be an eligible participant, or prior to the expiration of the option period in respect thereof, whichever is sooner.

If an optionee who is an eligible consultant ceases to be retained by the Corporation by virtue of a breach of the consulting agreement or the expiry thereof, or such retainer is otherwise terminated (other than for death or cause), no option held by such eligible consultant may be exercised following such breach, expiry or termination, as the case may be.

Any amendment to any provision of the Brainhunter Plan is subject to approval, if applicable and if required, by the Toronto Stock Exchange or any regulatory body having jurisdiction over the securities of the Corporation. In particular, disinterested shareholder approval shall be obtained for any reduction in the exercise price per share if the eligible participant is an Insider of the Corporation (as that term is defined by the Toronto Stock Exchange) at the time of the proposed amendment.

Approval by disinterested shareholders means approval by a majority of the votes cast at the Meeting other than votes attaching to shares beneficially owned by directors and officers of the Corporation and any shareholder who beneficially owns more than 10% of the voting shares of the Corporation, and associates thereto.

Securities to be issued upon exercise of outstanding options at September 30, 2007

Options

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in (a))
	(a)	(b)	(c)
	The "Brainhunter Plan" and the "Red Lantern Plan"		
Equity compensation plans approved by securityholders	3,983,133	\$0.75	1,197,660
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	3,983,133	\$0.75	1,197,660

Warrants

As at September 30, 2007, the total warrants outstanding are 8,649,925 with a weighted-average exercise price of \$1.00.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness as at February 9, 2008

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases	\$1,107,220	NIL
Other	\$84,000	NIL

Indebtedness of Directors and Executive Officers Under Securities Purchase and Other Programs as at February 9, 2008

Indebtedness of Directors and Executive Officers under Securities Purchase and other Programs						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During Financial Year ended Sept. 30, 2007 (\$)	Amount Outstanding as at Feb. 9, 2008 (\$)	Financially Assisted Securities Purchases During Financial Year ended Sept. 30, 2007 (#)	Security for Indebtedness	Amount Forgiven During Financial Year ended Sept. 30, 2007 (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
John McKimm, Director, Chairman and CEO		\$121,600 ⁽¹⁾	\$121,600	NIL	Brainhunter Common Shares	NIL
Bhaktraj Singh, Director, President and Chief Operating Officer		\$685,620 ⁽³⁾	\$685,620	NIL	Brainhunter Common Shares, Convertible Notes	NIL
Mel Steinke, Director		\$100,000 ⁽²⁾	\$100,000	NIL	Brainhunter Common Shares	NIL
Perry Henningsen Senior Vice-President, Ottawa Region		\$100,000 ⁽²⁾	\$100,000	NIL	Brainhunter Common Shares	NIL
Sam D'Aurizio, Senior Vice-President, Solutions Division		\$100,000 ⁽²⁾	\$100,000	NIL	Brainhunter Common Shares	NIL

⁽¹⁾ Loans to companies controlled by the Chairman and CEO made prior to the initial transaction in July, 2002 which resulted in the Company becoming publicly traded. The loans are interest-free and have no fixed terms of repayment.

⁽²⁾ Loans to Senior executives when they join the company to acquire shares. The loans are interest-free and

have no fixed terms of repayment. The loans are collateralized by the shares acquired from the proceeds of the loan.

- ⁽³⁾ The balance is made up of three amounts; \$200,000 dating from April, 2003, bearing interest at 5% and due September 30, 2009, collateralized by Brainhunter shares; \$250,000 advanced October, 2007, bearing interest at 8% per annum, collateralized by Brainhunter Convertible Notes and repayable on the maturity date of the collateralized convertible notes, and \$235,620 advanced June, 2007, collateralized by Brainhunter shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the Notes to the Corporation's financial statements for the financial year ended September 30, 2007, none of:

- (a) the Informed Persons of the Corporation;
- (b) a proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

Issue of 10% Convertible Notes

On January 29, 2007 and February 2, 2007, Brainhunter issued a total of \$2,586,000 of Convertible Notes paying 10% per annum. The notes were subscribed by a wide range of investors. Among the investors, Adam Jasek, a director, subscribed for \$300,000, Perry Henningsen, an executive, subscribed for \$30,000, Sam D'Aurizio, an executive, subscribed for \$6,000, and 1434670 Ontario Inc., a company controlled 50% each by James Penturn, a director, and John McKimm, Chairman, CEO and a director, subscribed for \$1,000,000. None of the above subscriptions were different in quality or characteristics than any of the other subscriptions.

MANAGEMENT CONTRACTS

Management functions of the Corporation and any subsidiary thereof are not, to any substantial degree, performed other than by the directors or executive officers of the Corporation or any subsidiary thereof.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended September 30, 2007 together with the Auditor's Report thereon have been mailed to shareholders and will also be presented to the shareholders at the Meeting.

CORPORATE GOVERNANCE

The board of directors and management of the Corporation believe that sound corporate governance practices are important to the performance of the Corporation. Schedule "A" attached hereto sets out the practices and policies of the Corporation within the framework of the guidelines for effective corporate governance adopted by the Canadian Securities Administrators in National Policy 58-201 – Corporate Governance Guidelines. Schedule "B" attached hereto sets out the terms of reference of the Corporation's Board of Directors.

Additional information on the board of directors and its committees is set out in the following sections.

The present members of the Corporation's Audit Committee are John Gillies (Chair), John Jaakkola and James Penturn. Schedule "C" attached hereto is additional disclosure regarding the Corporation's Audit Committee and the Audit Committee Charter.

The members of the Governance and Nominating Committee during the period October 2006 to June 2007 were Don McCreesh (Chair), John Gillies, John Jaakkola and Michael Kirby. The members of the Governance and Nominating Committee from June 2007 onwards are James Penturn (Chair), John Gillies, John Jaakkola and Adam Jasek. The Committee's function is to establish and recommend for Board approval appropriate criteria for the selection of Board and Board committee members. At least annually, the Committee reviews director qualification criteria and recommends changes it considers appropriate.

The members of the HR and Compensation Committee during the period October 2006 to June 2007 were Michael Kirby (Chair), John Gillies, John Jaakkola and Don McCreesh. The members of the HR and Compensation Committee from June 2007 onwards are Michael Kirby (Chair), John Gillies, John Jaakkola and Adam Jasek. The Committee is responsible for reviewing and approving the performance goals and compensation of the CEO. The Committee is also responsible for the appointment and compensation of senior management, other than the CEO, and incentive and equity based plans for employees

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditor

The shareholders will be asked to consider, and if thought fit to pass, an ordinary resolution appointing Ernst & Young LLP of Toronto, Ontario as auditor of the Corporation for the ensuing year to hold office until the close of the next annual meeting of the Corporation. It is proposed that the remuneration to be paid to the auditor of the Corporation be fixed by the Board of Directors. Ernst & Young LLP was first appointed as auditor on March 31, 2005.

The management designees, if named as proxy, intend to vote the shares represented by any such proxy for the appointment of Ernst & Young LLP of Toronto, Ontario as auditor of the Corporation at a remuneration to be fixed by the Board of Directors, unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the appointment of auditor.

OTHER MATTERS

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and Management Discussion & Analysis for its most recently completed financial year, copies of which are available on SEDAR and which were previously mailed to shareholders. Shareholders may also contact the CFO of the Corporation at Brainhunter Inc., 2 Sheppard Avenue East, Suite 2000, Toronto, Ontario, M2N 5Y7 to request copies of these documents.

DIRECTORS' APPROVAL

The contents of this Management Information Circular and the sending thereof have been approved by the board.

"John McKimm"
Chief Executive Officer

"Robert Prentice"
Chief Financial Officer

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Canadian Securities Administrators Corporate Governance Guidelines	Observations
1. BOARD OF DIRECTORS The board should have a majority of independent directors.	1. A majority of the Corporation's board of directors (the "Board"), six of the nine current directors, are independent. The independent directors are as follows: Messrs. René Eichenberger, John Gillies, John Jaakkola, Adam Jasek, Michael Kirby and James Penturn. The following directors are not independent: Messrs. John McKimm, Bhaktraj Singh and Mel Steinke; by virtue of their employment with the Corporation.
2. If a director is presently a director of any other reporting issuer, identify both the director and the other issuer.	2. A table showing the boards of other reporting issuers on which the directors of the Corporation sit is included in the Circular under the section Election of Directors.
3. The chair of the board should be an independent director.	3. As Mr. John McKimm serves as both Chair of the Board and CEO of the Corporation he is not an independent director. In keeping with good governance practices the Corporation therefore appoints an independent director to serve as Lead Director of the Corporation. During the period from October 2006 to June 2007, Mr. Don McCreesh acted as Lead Director. From June 2007 onwards, Mr. John Gillies acted as Lead Director.
4. The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.	4. The independent directors meet without the non-independent directors and members of management on an as-required basis. These meetings of the independent directors are generally held in conjunction with regularly scheduled Board meetings.

<p>5. BOARD MANDATE</p> <p>The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer.</p>	<p>5. The Board's written mandate is contained in the Corporation's Corporate Governance Policy. These Terms of Reference specifically acknowledge the stewardship responsibility of the Board. The Terms of Reference of the Board is attached to this Circular as Schedule "B" and is posted on the Corporation's website at www.brainhunter.com. The primary responsibilities of the Board of Directors are to endeavour to ensure that:</p> <ul style="list-style-type: none">• a strategic planning process is in place• principal risks are identified and appropriate systems are in place to manage these risks• high quality senior management is appointed and ongoing programs are in place for its training and orderly succession• an appropriate disclosure policy is in place• controls and information systems are appropriately reviewed• an appropriate code of conduct is in place.
<p>6. POSITION DESCRIPTIONS</p> <p>The board should develop clear position descriptions for the chair of the board and the chair of each board committee. In addition, the board should develop a clear position description for the CEO. The board should also develop or approve the goals and objectives that the CEO must meet.</p>	<p>6. The Board has developed written Terms of Reference for the Board, Individual Directors, the Board Chair and CEO and the Lead Director. The responsibilities of the committee chairs are included in the Terms of Reference for each committee. The Terms of Reference are included in the Corporate Governance Guidelines which is posted on the Corporation's website at www.brainhunter.com.</p>
<p>7. ORIENTATION AND CONTINUING EDUCATION</p> <p>The board should ensure that all new directors receive a comprehensive orientation. All new directors should understand the nature and operation of</p>	<p>7. Upon appointment to the Board, new directors are provided with reports, corporate policies and other documentation relating to the Corporation's business and affairs, as well as meeting with senior management to provide first hand</p>

the issuer's business.

The board should provide continuing education opportunities for all directors.

information about the Corporation and the industry sector in which it operates. The Corporation's Corporate Governance Guidelines are available to all directors. These guidelines include the Board's Terms of Reference as well as the Terms of Reference for Individual Directors. On an on-going basis opportunities are made available to directors to learn more about the business or latest trends in governance issues.

8. ETHICAL BUSINESS CONDUCT

The board should adopt a written code of business conduct and ethics. The code should be applicable to directors, officers and employees of the issuer.

8. The Corporation has adopted a Code of Conduct which is posted on the Corporation's website at www.brainhunter.com. Procedures are in place to ensure compliance with the Code at all levels of the Corporation, including the employees, officers and directors.

9. The board should be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the board (or a board committee) only.

9. The Board is responsible for monitoring compliance with the Code of Conduct. Each year the Governance and Nominating Committee is mandated to approve the processes for administering the Code and to review with management the results of their assessment of the Corporation's compliance with the Code. Any waivers from the Code that are granted for the benefit of the Corporation's directors or executive officers can only be granted by the Board. No such waiver has been granted.

10. The board must ensure that directors exercise independent judgment in considering transactions and agreements in which a director or executive officer has a material interest.

10. The Terms of Reference for Individual Directors specifically require directors to exercise independence of judgment and the Code of Conduct outlines the expectations of directors when considering transactions and agreements in which they have a material interest.

11.	The board must take steps to encourage and promote a culture of ethical business conduct.	11.	Brainhunter is committed to the highest standards of ethical and professional conduct. The Code of Conduct applies to all employees, officers and directors and requires that annually everyone certify their familiarity with and adherence to the provisions of the Code. The Terms of Reference of the Board include the establishing of policies and systems to ensure that the Corporation's business is conducted in accordance with proper ethical standards and in compliance with all relevant laws and regulations. The Board believes it has taken the necessary steps to promote a culture of ethical business conduct.
12.	NOMINATION OF DIRECTORS The board should appoint a nominating committee composed entirely of independent directors.	12.	The Board has appointed a Governance and Nominating Committee to be responsible for the nomination of directors, amongst other responsibilities. All of the members of the Governance and Nominating Committee are independent directors.
13.	The nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and manner of reporting to the board. In addition, the nominating committee should be given the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.	13.	A written charter or Terms of Reference has been approved for the Governance and Nominating Committee. This charter is included in the Corporate Governance Guidelines which is posted on the Corporation's website at www.brainhunter.com . The Terms of Reference provide for the Committee's purpose, specific responsibilities, operating principles and operating procedures. Included in this charter is the authority to engage external advisors. No external advisors were engaged in the last financial year.
14.	Prior to nominating or appointing individuals as directors, the board should adopt a process involving the following steps: consider what competencies and	14.	The Governance and Nominating Committee's charter requires that it establish and recommend for Board approval appropriate criteria for the

**Canadian Securities Administrators
Corporate Governance Guidelines**

Observations

skills the board, as a whole, should possess and assess what competencies and skills each existing director possesses.

selection of Board and Board committee members, including competencies and skills that the Board, as a whole, should possess and criteria for determining director independence. At least annually, the Committee reviews Brainhunter's director qualification criteria and recommends for Board approval changes it considers appropriate.

15. The board should also consider the appropriate size of the board, with a view to facilitating effective decision-making by the board.

15. The Articles of the Corporation provide for a maximum of twelve directors. The specific number of directors is determined from time to time by the Board, following a recommendation by the Governance and Nominating Committee.

16. The nominating committee should be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees for the next annual meeting of shareholders.

16. Nominees for membership on the Board are recommended to the Board by the Governance and Nominating Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting of shareholders.

17. In making its recommendations, the nominating committee should consider the competencies and skills that the board considers to be necessary for the board, as a whole, to possess and those that the board considers each existing director and new nominee to possess.

17. The Governance and Nominating Committee is mandated to review annually the competencies, skills and personal qualities applicable to candidates to be considered for nomination to the Board. The selection of candidates will also consider the extent to which candidates could make the necessary time available to Brainhunter, including the number of other boards on which the candidate serves as a director, as well as the potential for conflict by serving on those other boards. In selecting nominees as new directors, the Governance and Nominating Committee will assess the ability to contribute to the effective management of the Corporation, taking into account the needs of the Corporation and the individual's

	<p>background, experience, perspective, skills and knowledge that is appropriate and beneficial to the Corporation. In addition, the Governance and Nominating Committee will ensure that the composition of the Board will comply with any applicable requirements of the Business Corporations Act (Ontario), the stock exchanges on which Brainhunter lists its shares and any applicable securities regulatory authorities. The Committee will also consider the application of any applicable stock exchange guidelines or recommendations regarding the composition of the Board.</p>
<p>18. COMPENSATION</p> <p>The board should appoint a compensation committee composed entirely of independent directors.</p>	<p>18. The Board has appointed an HR and Compensation Committee to be responsible for the management of its human resources and disclosure of key compensation information. All of the members of the HR and Compensation Committee are independent directors.</p>
<p>19. The compensation committee should have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and the manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.</p>	<p>19. A written charter or terms of reference has been approved for the HR and Compensation Committee. This charter is included in the Corporate Governance Guidelines which is posted on the Corporation's website at www.brainhunter.com. The Terms of Reference provide for the Committee's purpose, specific responsibilities, operating principles and operating procedures. Included in this charter is the authority to engage external advisors. No external advisors were engaged in the last financial year.</p>
<p>20. The compensation committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and</p>	<p>20. The HR and Compensation Committee's charter includes specific responsibility for the Chair and CEO's performance goals, annual evaluation, compensation and employment arrangements. The</p>

	<p>determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation; making recommendations to the board with respect to non-CEO officer and director compensation, incentive compensation plans and equity-based plans and reviewing executive compensation disclosure before the issuer publicly discloses this information.</p>		<p>Committee is also responsible for the appointment and compensation of senior management other than the Chair and CEO and incentive and equity-based plans for all employees, as well as approving any executive compensation disclosure prior to dissemination. Responsibility for recommendations with regard to compensation of directors is included in the charter of the Governance and Nominating Committee.</p>
<p>21. If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>21. No compensation consultant or advisor has been retained in the past year to assist in determining compensation for any of the Corporation's directors or officers.</p>		
<p>22. OPERATIONS OF THE BOARD OF DIRECTORS</p> <p>Identify the standing committees of the board other than the audit, nominating and compensation committees, and describe their function.</p>	<p>22. The Corporation's only standing committees of the board are the Audit; Governance and Nominating; and HR and Compensation Committees. The mandates of these Committees and the Board are available in the Corporate Governance Guidelines which is posted on the Corporation's website at www.brainhunter.com.</p>		
<p>23. The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution.</p>	<p>23. Each Committee is mandated to evaluate its performance, each of its members and the adequacy of the Committee charter and Term of Reference. The Governance and Nominating Committee is mandated to assess the performance of the Board, the directors and each Board Committee. A Board Evaluation Survey and a</p>		

Director Peer Evaluation Survey is conducted annually. The Board develops action plans to improve its performance based on the survey results.

SCHEDULE "B"

TERMS OF REFERENCE FOR BOARD OF DIRECTORS

I. INTRODUCTION

The Board of Directors ("Board") bears responsibility for the stewardship of Brainhunter Inc. (the "Corporation"). To discharge that responsibility, the Board is obligated by the Business Corporations Act (Ontario) to supervise the management of the business and affairs of the Corporation. The Board's supervisory function involves Board oversight or monitoring of all significant aspects of the management of the Corporation's business and affairs. Financial reporting and disclosure by the Corporation constitute a significant aspect of the management of the Corporation's business and affairs.

The Board of Directors believes that it is responsible for ensuring that the Corporation is effectively managed so as to maximize long-term growth of shareholder value. The Board does not manage the Corporation; rather it delegates this function to management, and then supervises and evaluates management's execution of Board approved strategies and business plans.

Directors have a duty under corporate law to exercise independent judgment and to always make decisions with the best interests of the Corporations in mind.

II. COMPOSITION AND CONSTITUTION OF THE BOARD

- As currently provided in the Corporation articles, Brainhunter's Board shall consist of a maximum of twelve directors. The Board should have a majority of independent directors. The Board shall appoint all corporate officers including the Chair and CEO.
- The Governance and Nominating Committee should regularly assess the most appropriate size for the Board taking into account independence and shareholder relationships.

III. BOARD MEETING FORMAT, OPERATING PROCEDURES AND MINUTES

- The Board will hold a minimum of five meetings per year, one after each quarter and one to consider the Annual Business Plan and Budget. Additional meetings may be held from time to time as necessary or appropriate.
- Members of management will be invited to participate in Board meetings at the pleasure of the Board.
- Meetings will provide for and allow for independent discussion and input from all Board members and discussion among unrelated directors, when appropriate.
- The Board may delegate specific tasks, assignments or authority to individuals or committees.
- To assist the Board with responsibilities for corporate governance, organization, succession planning, officer appointment, selection of nominees for election of director and compensation; an HR and Compensation Committee and a Governance and Nominating Committee have been formed.
- Board deliberations (including those of committees) will be duly recorded in appropriate minute format by such person as may be designated from time to time. Minutes of meetings of Board committees will be provided to directors prior to the next Board meeting.
- Board meeting agendas will be prepared by the Chair and CEO, in conjunction, with the Lead Director.

IV. DUTIES AND RESPONSIBILITIES

The following are the primary and specific responsibilities and duties of the Board of Directors:

Primary Responsibilities and Duties:

- (1) The Development of Strategy: The Board is responsible for ensuring that a strategic planning process is adopted and for approving the long-term goals of the Corporation. The Board must also ensure that strategic and operating plans are developed by management led by the Chair and CEO and as approved with comments from the Board. These plans should result in the Corporation achieving its long-term goals and should strike an appropriate balance between short and long-term considerations. The Board must then monitor and evaluate management's success in implementing these plans.
- (2) The Management of Risk: The Board is responsible for ensuring that the principal risks which impact Brainhunter's business (including how new risks may develop or existing risks alter with each new development effort that the Corporation plans and undertake) are regularly identified and understood. The Board must ensure that the appropriate systems are implemented to monitor and manage these risks for the benefit of the long-term viability of the Corporation.
- (3) The Appointment, Training and Monitoring of Senior Management: The Board functions through delegation to management. Therefore the Board must continually endeavour to ensure that senior management of the highest calibre is appointed and evaluated on a regular basis. Notwithstanding that regular Board evaluation and feedback, both formal and informal, is a form of training for senior management; the Board should endeavour to ensure that programs are in place for the ongoing training, development and orderly succession of all levels of senior management. The Board is also responsible for establishing compensation policies and plans so as to attract and reward high-calibre individuals for senior management positions.
- (4) Timely Communication to All Stakeholders: The Board is responsible for endeavouring to ensure that the Corporation develops a Disclosure Policy and for regularly assessing whether Brainhunter is communicating on a timely and effective manner with all stakeholders.
- (5) Controls and Information Systems: The Board is responsible for regularly reviewing the integrity of the Corporation's internal control procedures and management information systems. This will be done through the Audit Committee and in conjunction with the external auditors and the CFO.
- (6) Code of Conduct: The Board shall establish corporate policies and systems to endeavour to ensure that Brainhunter's business is conducted in accordance with proper ethical standards and in compliance with all relevant laws and regulations.

Specific Responsibilities and Duties

- Review and approve corporate goals, objectives, strategies, annual operating plans and budgets.
- Review business and financial performance and deviations from operating plans and approve corrective actions.
- Review and approve business acquisitions, divestitures and strategic alliances.
- Review and approve all expenditure authorizations, which materially exceed individual or aggregate expenditure levels agreed in previously approved annual operating budgets.
- Review and approve all banking resolutions.

- Review and approve all share capital transactions.
- Review on a regular basis the systems and procedures established by management for ensuring that the Corporation complies with applicable laws and regulations including environmental laws, occupational health and safety laws and human rights codes.
- Establish appropriate committees of the Board and their terms of reference and review and approve reports or recommendations of the Board's committees.
- Review and approve the Annual Report, Annual Information Form, Management Information Circular, quarterly financial statements, MD&As, and annual financial statements.
- Provide advice to management as appropriate and take a critical role in assessing and challenging, where appropriate, recommendations and proposals from management.
- Evaluate exposure to Corporate, Director and Officer liability issues and consider steps to minimize such risks.

SCHEDULE "C"

AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE CHARTER

The overall purpose of the Audit Committee (the "Committee") of Brainhunter Inc. (the "Corporation") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The members of the Audit Committee during the period from October 2006 to June 2007 were John Gillies (Chair), Don McCreesh and John Jaakkola.

The current members of the Committee are Messrs. John Gillies (Chair), John Jaakkola and James Penturn. All members were considered independent at all material times during the recently completed fiscal year and financially literate, as those terms are used in Multilateral Instrument 52-110 (the "Instrument").

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

John Gillies

He is financially literate by virtue of being a Certified Management Accountant and as demonstrated by his experience as CFO of Falconbridge Limited, a multi-billion dollar mining company.

John Jaakkola

Mr. Jaakkola has senior executive experience as a CEO regarding the issues surrounding the development of a high-growth technology services company, specifically the European and Latin American operations of the Technology sectors of Deloitte Consulting. As CEO he had extensive experience in and responsibilities for all financial aspects of operating an international business enterprise.

Don McCreesh

Mr. McCreesh has senior executive experience and knowledge of the human resources issues surrounding the staffing operations of the company, particularly employer and employee taxation and liability issues. He has an MBA and has been a senior executive of a multinational corporation with extensive budget responsibilities.

James Penturn

Mr. Penturn is financially literate by virtue of his having practiced in the investment banking sector for a number of years.

ITEM 4: RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed

financial year has the company relied on the following exemptions available under the Instrument: section 2.4 (De Minimis Non-audit Services); section 3.2 (Initial Public Offerings); section 3.4 (Events Outside Control of Member); section 3.5 (Death, Disability or Resignation of Audit Committee Member); part 8 (Exemptions); section 3.3(2) (Controlled Companies); section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances); and section 3.8 (Acquisition of Financial Literacy).

ITEM 5: AUDIT COMMITTEE OVERSIGHT

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

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years is as follows:

		2007 Actual Fees	2006 Actual Fees
Audit	Annual Audit of the consolidated financial statements	\$250,000	\$250,000
Tax	General tax services related to our involvement with permitted tax compliance, tax advice and tax planning as required by the Company	TBD	\$22,000
Other	Business Acquisition Reports and accounting consultations in connection with acquisitions	N/A	\$47,000
	Accounting assistance for implementation of CICA HB 3855 “Financial Instruments”	\$10,000	N/A
	Accounting and auditing services in connection with specific issues	N/A	\$36,000