



**NOTICE OF
2008 ANNUAL GENERAL MEETING**

To be held on April 23, 2008

MANAGEMENT INFORMATION CIRCULAR

March 17, 2008



March 17, 2008

Dear Shareholder:

Please accept this as my personal invitation for you to attend the Annual General Meeting of the Shareholders of Quadra Mining Ltd. to be held on Wednesday, April 23, 2008 at 2:00 p.m. (Vancouver time) at the Renaissance Vancouver Hotel Harbourside, 1133 West Hastings Street, Vancouver, BC V6E 3T3 in the Port of Vancouver Boardroom on the 2nd Floor.

The Notice of Meeting and Management Information Circular attached to this letter provide details as to the formal business items to be considered at the meeting. In addition to the formal business items, I will be presenting an overview of Quadra Mining Ltd.'s results for the financial year ended December 31, 2007 and discussing the Company's strategy for the future.

If you are unable to attend the meeting in person, I encourage you to complete the enclosed form of proxy or, if applicable, voting instruction form and return it within the time frames indicated, so that your vote is counted at the meeting.

Information concerning the Company's consolidated financial and operational performance in the financial year ended December 31, 2007 is available on the Company's website at www.quadramining.com.

I appreciate your continued support of Quadra Mining Ltd., and look forward to seeing you at the meeting.

Yours truly,
QUADRA MINING LTD.

"Paul M. Blythe"
Paul M. Blythe
President and Chief Executive Officer



QUADRA MINING LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "Meeting") of Shareholders of QUADRA MINING LTD. (the "Company") will be held on Wednesday, April 23, 2008 at 2 p.m. (Vancouver time) at the Renaissance Vancouver Hotel Harbourside, 1133 West Hastings Street, Vancouver, BC V6E 3T3 in the Port of Vancouver Boardroom on the 2nd Floor, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2007 and the auditor's report thereon;
2. to appoint the auditor for the ensuing year at a remuneration to be fixed by the directors;
3. to elect the directors of the Company for the ensuing year; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are (i) an Information Circular; (ii) an Instrument of Proxy; and (iii) a reply card for use by Shareholders who wish to receive the Company's interim financial statements.

If you are a *registered Shareholder* of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., Proxy Dept. 100 University Avenue 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

If you are a *non-registered Shareholder* of the Company and receive materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting, either in person or by proxy.**

DATED at Vancouver, British Columbia, this 17th day of March, 2008.

BY ORDER OF THE BOARD

"Paul Blythe"

(Signed) PAUL M. BLYTHE

President and Chief Executive Officer

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QUADRA MINING LTD.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

WEDNESDAY, April 23, 2008

MANAGEMENT INFORMATION CIRCULAR

containing information as at March 17, 2008
(unless otherwise noted)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of **QUADRA MINING LTD.** (the “**Company**” or “**Quadra**”) for use at the Annual General Meeting (the “**Meeting**”) of the holders of common shares (“**Shares**”) of the Company (the “**Shareholders**”), to be held on April 23, 2008 and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation of proxies by management will be borne by the Company.

Appointment of Proxy

The persons named in the accompanying instrument of proxy are officers and directors of the Company. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the accompanying proxy (the “Instrument of Proxy”) and striking out the two printed names, or by completing another proxy. Such Shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and should instruct him as to how the Shares are to be voted.**

The Instrument of Proxy must be in writing and signed by the Shareholder or by the Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association. An Instrument of Proxy will only be valid if it is duly completed, signed, dated and received at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept. 100 University Avenue 9th Floor, Toronto, Ontario M5J 2Y1 (fax: (416) 263-9261) not less than 48 hours (excluding Saturdays, Sunday and holidays) before the commencement of the Meeting or any adjournment thereof, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you have any questions about the procedures to be followed to vote at the Meeting or about obtaining, completing and depositing the required Instrument of Proxy, please contact Computershare Investor Services Inc. by telephone at (416) 263-9200.

Revocation of Proxy

A Shareholder who has given an Instrument of Proxy may revoke it by an instrument in writing signed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association, and delivered to the registered office of the Company located at Suite 2600, Three Bentall Centre, P.O. Box 49314, 595 Burrard Street, Vancouver, B.C. V7X 1L3 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any

adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Proxies and Exercise of Discretion

The Shares represented by proxy will be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be voted upon, those Shares will be voted on or shall be withheld from voting any ballot in accordance with specification so made.

In the absence of any such specification, those Shares will be voted in favour of the proposed resolutions contained herein. The persons appointed under the form of proxy furnished on behalf of the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and Notice of Meeting and as to other matters which may properly be brought before the Meeting. At the time of mailing of this Information Circular, the Company did not know of any such amendment, variation or other matter.

Notice to Beneficial Holders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own names (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting or any adjournment thereof. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Those Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of those Shares are registered under the name of CDS & Co. (the registration name CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Shares for their clients. The Company does not know for whose benefit the Shares registered in the name of CDS & Co., a broker or another nominee, are held.

Applicable regulatory policy requires intermediaries (such as brokers or other nominees) to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders, however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their representatives at the Meeting in accordance with the directions of their intermediaries. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scanable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number to vote the Shares held by the Beneficial Shareholder or access Broadridge’s dedicated voting website at www.proxyvote.com to deliver the Beneficial Shareholder’s voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting or any adjournment thereof. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting or any adjournment thereof as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting or any adjournment thereof, as the case may be, in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of a broker, a Beneficial Shareholder may attend the Meeting as a

proxyholder for the registered Shareholder and vote their shares in that capacity. To do this, a Beneficial Shareholder must enter their own name in the blank space on the Instrument of Proxy provided to them and return the Instrument of Proxy to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting. In this case, the Shareholder must not otherwise complete the Instrument of Proxy as such Shareholder's vote will be taken at the Meeting.

All references to "Shareholders" in this Information Circular and the accompanying Notice of Meeting and Instrument of Proxy are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, no current or nominee director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue 1,000,000,000 Shares, of which 55,612,390 Shares are issued and outstanding as of March 17, 2008. Shareholders are entitled to receive notice of and to attend and vote at all meetings of the Shareholders of the Company, and each Share confers the right to one vote in person or by proxy at all meetings of the Shareholders of the Company.

Shareholders at the close of business on March 5, 2008 (the "**Record Date**") are entitled to vote or to have their Shares voted at the Meeting. On a show of hands, every individual who is present as a Shareholder or as an authorized representative of one or more corporate or association Shareholders, or who is holding an Instrument of Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote. On a poll, every Shareholder present in person or represented by an Instrument of Proxy and every person who is a representative of one or more corporate or association Shareholders, will have one vote for each Share registered in the Shareholder's name on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

PRINCIPAL HOLDERS OF COMMON SHARES

To the best knowledge of the board of directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all of the issued and outstanding Shares other than as disclosed below:

Name of Shareholder	Number of Voting Securities	Percentage of Outstanding Voting Securities
Sprott Asset Management	9,403,900	17%

QUORUM AND VOTES NECESSARY

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a Shareholder entitled to vote or a duly appointed proxy or representative for an absent Shareholder so entitled, and representing in the aggregate not less than 5% of the outstanding Shares of the Company.

With respect to the proposed appointment of auditor, authorization of the directors to fix the remuneration of the auditor and the election of directors, the *Business Corporations Act* (British Columbia) and the Company's Articles require that Shareholders approve the proposed actions by ordinary resolution. An "ordinary resolution" means that the resolution must be passed by a majority of the votes cast by the Shareholders of the Company who voted, either in person or by proxy at the Meeting, in respect of the resolution.

APPROVAL REQUIREMENTS

The specific resolutions that Shareholders will be asked to approve at the Meeting include resolutions regarding the election of the directors for the Company and the appointment of the auditors of the Company.

BACKGROUND OF COMPANY

Quadra was incorporated as a private company on May 15, 2002 under the *British Columbia Company Act*, and commenced business on that date. The Company became a reporting issuer in all provinces and territories of Canada in April 2004 and trades on the Toronto Stock Exchange under the symbol “QUA”.

Quadra is a mining company that owns and operates the Robinson copper mine (“**Robinson**”) near Ely Nevada. In addition, Quadra holds a 100% interest in the Carlota Copper Project (“**Carlota**”), a heap leach - SX/EW copper project under construction in Arizona. The Company has an option to purchase the Sierra Gorda project (“**Sierra Gorda**”), a late stage exploration property near Antofagasta, Chile. In the first quarter of 2007, the Company also acquired an 82% interest in International Molybdenum Plc., which holds the rights to the Malmbjerg molybdenum project in Greenland. The strategic plan of the Company calls for growth by optimizing operations, developing projects, and pursuing merger and acquisition opportunities.

Quadra's executive office is located at 2000 – 1177 West Hasting Street Vancouver B.C., Canada V6E 2K3, telephone: (604) 689-8550; fax: (604) 689-8556; e-mail: info@quadramining.com; website: www.quadramining.com.

Quadra's registered and records office is located at the law firm of Blake, Cassels and Graydon LLP, which is located at 595 Burrard Street, Suite 2600, Vancouver BC V7X 1L3, Canada, telephone: (604) 631-3300; facsimile: (604) 631-3309.

MATTERS TO BE CONSIDERED AT MEETING

Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2007 and accompanying Auditor's Report thereon will be presented at the Meeting. These consolidated financial statements, along with Management's Discussion and Analysis can be viewed on the Company's website at www.quadramining.com or on SEDAR at www.sedar.com. No action is required to be taken in respect of the financial statements.

Election of directors

The board of directors currently consists of eight members, all of whom are elected annually. It is proposed that the number of directors to be elected be fixed at eight.

The following eight nominees are proposed by the Company for election as directors to serve until the next annual general meeting of Shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia):

William H. Myckatyn
Paul M. Blythe
Geoffrey S. Belsher
John Brough

Neil MacKenzie
George W. Poling
Gregory Van Staveren
Ken Williamson

Unless such authority is withheld, the persons named in the accompanying Instrument of Proxy intend to vote for the election of the nominees whose names are set forth herein. Management does not contemplate that any of these nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to so serve, the persons named in the accompanying Instrument of Proxy will vote for another nominee of management if presented, or to reduce the number of directors accordingly, in their discretion.

The following table and notes thereto state the name of each person proposed to be nominated by management for election as a director, the municipality, province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of options and Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at March 14, 2008.

Name of Proposed Nominee, Position and Residence	Principal Occupation During the Past 5 Years and Outside directorships	Board Attendance; Committee Membership and Attendance during 2007
<p>William H. Myckatyn Horsefly, BC, Canada Chairman of the Board</p> <p>Director since May 15, 2002</p> <p>Ownership: Common Shares: 530,000 Options: 185,000</p>	<p>Retired in June 2006. Chief Executive Officer, Quadra Mining Ltd., May 2002 to June 2006.</p> <p>Outside directorships: First Point Minerals Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> has been a director since February 1999 and is a member of their Audit and Nominating Committees <p>Miramar Mining Corporation, a TSX Issuer</p> <ul style="list-style-type: none"> has been a director since May 2007 <p>Pacific Rim Mining Corp., a TSX and AMEX Issuer</p> <ul style="list-style-type: none"> has been a director since April 2002 and their lead director and a member of their Compensation, Nominating and Environmental Committees 	<p>Attendance:</p> <p>Board (Chair) 13/15</p>
<p>Paul M. Blythe Collingwood, ON, Canada</p> <p>Director since May 15, 2002</p> <p>Ownership: Common Shares: 925,000 Options: 157,000</p>	<p>President and Chief Executive Officer, Quadra Mining Ltd., July 2006 to present. President, Quadra Mining Ltd., May 2002 to June 2006.</p> <p>Outside directorships: Mr. Blythe is not a director of any other public companies.</p>	<p>Attendance:</p> <p>Board 15/15</p>
<p>Geoffrey S. Belsher New York, NY, USA</p> <p>Director since February 16, 2004</p> <p>Ownership: Common Shares: Nil Options: 120,000</p>	<p>Partner at the law firm Blake, Cassels & Graydon (U.S.) LLP or its affiliate since 1989.</p> <p>Outside directorships: Mr. Belsher is not a director of any other public companies</p>	<p>Attendance:</p> <p>Board 13/15</p> <p>Corporate Governance and Nominating Committee 2/2</p> <p>Environmental Health and Safety Committee 0/1</p>

Name of Proposed Nominee, Position and Residence	Principal Occupation During the Past 5 Years and Outside directorships	Board Attendance; Committee Membership and Attendance during 2007
<p>John A. Brough Toronto, Ontario, Canada</p> <p>Director since May 10, 2007</p> <p>Ownership: Common Shares: Nil Options: 45,000</p>	<p>Retired December 2007. President, Wittington Properties Limited (Canada) and Torwest, Inc. (United States), February 1998 to December 2007 (real estate companies).</p> <p>Outside directorships: Silver Wheaton Corp., a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> • has been a director since October 2004 and is the Chair of their Audit Committee and a member of their Governance and Nominating Committee <p>Kinross Gold Corporation, a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> • has been a director since January 1994 and is a member of their Compensation, Nominating Committee and Chair of their Audit Committee <p>Livingston International Income Fund, a TSX Issuer</p> <ul style="list-style-type: none"> • has been a Trustee/Director since February 2006 and is a member of their Special Committee reviewing the impact of taxation in income trusts <p>First National Financial Income Fund, a TSX Issuer</p> <ul style="list-style-type: none"> • has been a Trustee/Director since June 2006, is the Lead Director and Chair of their Audit Committee 	<p>Attendance:</p> <p>Board 5/5⁽¹⁾</p> <p>Audit Committee 2/2⁽¹⁾</p> <p>Corporate Governance and Nominating Committee 0/0⁽¹⁾</p>
<p>Neil MacKenzie Vancouver, BC, Canada</p> <p>Director since February 16, 2004</p> <p>Ownership: Common Shares: 21,500 Options: 105,000</p>	<p>Partner of Chancellor Partners Management Consultants Inc. (management consulting company) since 1993.</p> <p>Outside directorships: Mr. MacKenzie is not a director of any other public companies.</p>	<p>Attendance:</p> <p>Board 14/15</p> <p>Environmental, Health and Safety Committee 1/1</p> <p>Compensation Committee 3/3</p>
<p>George W. Poling Vancouver, BC, Canada</p> <p>Director since February 16, 2004</p> <p>Ownership: Common Shares: 15,000 Options: 30,001</p>	<p>Senior Vice-President with Rescan Environmental Services Ltd. from 1997 to 2007. Professor Emeritus at the University of British Columbia.</p> <p>Outside directorships: Bioteq Environmental Technologies Inc., a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since December 2000, is the Chairman of the Board and a member of their Audit and Technical Committees <p>Trigon Uranium Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since March 2003, is the Chairman of the Board and is a member of their Audit Committee <p>Minterra Resource Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since December 1995 and is a member of their Audit Committee 	<p>Attendance:</p> <p>Board 15/15</p> <p>Environmental, Health and Safety Committee 1/1</p> <p>Compensation Committee 2/3</p>

Name of Proposed Nominee, Position and Residence	Principal Occupation During the Past 5 Years and Outside directorships	Board Attendance; Committee Membership and Attendance during 2007
<p>Gregory Van Staveren Etobicoke, ON, Canada</p> <p>Director since June 14, 2005</p> <p>Ownership: Common Shares: 5,000 Options: 60,000</p>	<p>President of Strategic Financial Services since October 2001. In addition, Mr. Van Staveren was appointed Chief Financial Officer of Starfield Resources Inc. in September 2007.</p> <p>Outside directorships: Royal Laser Corp., a TSX Issuer</p> <ul style="list-style-type: none"> has been a director since February 2005, is their lead director and chair of their Audit Committee, as well as a member of their Compensation and Disclosure Committees <p>North American Palladium Ltd., a TSX and AMEX Issuer</p> <ul style="list-style-type: none"> has been a director since February 2003, is a member of their Audit Committee and their Governance and Compensation Committee <p>Macmillan Gold Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> has been a director since March 2002 and is the Chair of their Audit and their Corporate Governance Committees 	<p>Attendance:</p> <p>Board 15/15</p> <p>Audit Committee 4/4</p> <p>Corporate Governance and Nominating Committee 2/2</p>
<p>Ken Williamson Dwight, ON, Canada</p> <p>Director since February 16, 2004</p> <p>Ownership: Common Shares: 6,000 Options: 83,000</p>	<p>President of K.F. Williamson Consulting Inc. (management consulting company) since 1998.</p> <p>Outside directorships: Goldcorp Inc., a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> has been a director since November 2006 and is a member of their Audit and Compensation Committees. <p>Bioteq Environmental Technologies Inc., a TSX Issuer</p> <ul style="list-style-type: none"> has been a director since April 2001 and is a member of their Compensation and Governance Committees <p>Uranium One Inc., a TSX Issuer</p> <ul style="list-style-type: none"> has been a director since December 2005 and is a member of their Audit and Compensation Committees 	<p>Attendance:</p> <p>Board 13/15</p> <p>Audit Committee 4/4</p> <p>Compensation Committee 3/3</p>

Notes:

- (1) Mr. Brough became a director on May 10, 2007, his board and committee meeting attendance is from that date forward.

Corporate Cease Trade Orders or Bankruptcies

Other than disclosed below, to the knowledge of the executive officers of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Quadra) that, (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of 30 consecutive days, while that person was acting in that capacity, or (ii) was subject to such an order that was issued after that person ceased to act in

that capacity but which resulted from an event that occurred while that person was acting in that capacity;

- (b) is, as of the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Quadra) that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Information Circular, become bankrupt or 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 his assets.

Mr. John Brough is a Director of Kinross Gold Corporation. On April 14, 2005, the Ontario Securities Commission issued a definitive management cease trade, which superseded a temporary management cease trade order dated April 1, 2005 against the directors and officers of Kinross Gold Corporation in connection with the Company's failure to file its audited financial statements for the year ended December 31, 2004. The management cease trade order was lifted on February 22, 2006.

To the knowledge of the executive officers of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

Unless it is specified in an Instrument of Proxy that the Shareholder withholds approval for the Company to cause the appointment of PricewaterhouseCoopers LLP (“PWC”) as auditors of the Company, the persons named in the enclosed Instrument of Proxy intend to appoint PWC as auditors of the Company, to hold office until the next annual general meeting of the Shareholders, with remuneration to be determined by the Company. Fees paid to PWC during 2007 were as follows (all amounts are in Canadian dollars):

Audit Fees

The aggregate fees billed by PWC, the Company’s external auditors, for audit services were \$225,000.

Audit Related Fees

The aggregate fees billed by PWC for assurance and related services that were reasonably related to the performance of the audit or review of the Company’s financial statements and were not reported under "Audit Fees" above were \$105,000. The services related to reviews of interim financial statements and services related to prospectuses and acquisitions.

Tax Fees

The aggregate fees billed by PWC for professional services for tax compliance, tax advice and tax planning were Nil.

OTHER MATTERS

Management knows of no matters to come before the meeting other than as set forth in the Notice of Meeting and this Information Circular. However, should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the proxy, exercising discretionary authority.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any nominee director of the Company, or any associate or affiliate of any informed person or nominee director, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this Information Circular an "informed person" means a director or executive officer of the Company and any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are, or who at any time during the most recently completed financial year were, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since the beginning of the most recently completed financial year of the Company, indebted to the Company or any of its subsidiaries or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company, has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

GOVERNANCE

General

The board of directors of Quadra are responsible for managing the business and affairs of the Company and believe that good governance improves performance and benefits all Shareholders. The board of directors is therefore committed to a high standard of governance.

Attached as Schedule A – Statement of Quadra Mining Ltd.'s Governance Practices to this Information Circular is a description of the Company's corporate governance practices with specific reference to National Instrument 58-101 "Disclosure of Corporate Governance Practices" ("NI 58-101"), National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") and Multilateral Instrument 52-110 – Audit Committees ("MI 52-110"). The Company stays abreast of legislative and other policy initiatives pertaining to corporate governance matters and proactively seeks to adjust its corporate governance to address such potential requirements.

The board of directors discharges its responsibilities directly and through its committees. At regularly scheduled meetings, the board of directors and management of Quadra discuss the issues relevant to the Company's strategy and business. The board of directors is required to meet a minimum of four times per year and in 2007 met fifteen times. The nature of the business discussed and conducted by the board of directors at any particular meeting is dependent on the then-current state of the Company's business and the opportunities and risks that the Company faces at that time. However, every regularly scheduled quarterly board of directors' meeting includes a review of the Company's consolidated financial and operational status and performance and a report from any committees that have met since the last board meeting.

Management's responsibilities are clearly defined by the board of directors. This is accomplished by identifying the roles and responsibilities of the President and Chief Executive Officer of the Company and by defining the mandates of each of the board of directors, the committees of the board of directors, the Lead Independent Director and the chair of each committee of the board of directors.

Board Committees

The board of directors has established four committees: the Audit Committee, the Governance and Nominating Committee, the Safety and Environmental Committee and the Compensation Committee.

Audit Committee

The board of directors has developed written terms of reference outlining the Audit Committee's roles and responsibilities and provides appropriate guidance to Audit Committee members as to their duties. These terms of reference are reviewed annually by the board of directors. The Audit Committee reviews the annual and interim financial statements of the Company and makes recommendations to the board of directors with respect to those statements. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within Quadra. The Audit Committee is responsible for ensuring that management has implemented an effective system of internal controls and has oversight responsibility for management reporting on internal control.

The Audit Committee meets with the Company's external auditors regularly, independent of management, and has direct communication channels with the auditors to discuss and review specific issues as appropriate.

For information regarding the structure, composition and mandate of the Audit Committee, as contemplated in MI 52-110, please see "Directors and Officers" in the Company's Annual Information Form, a copy of which is available from the Company or on SEDAR at www.sedar.com.

The Audit Committee currently consists of Greg Van Staveren, Ken Williamson and John Brough, all of whom are considered independent directors for an Audit Committee under MI 52-110 (see Schedule A, Item 1.a. and b.). Greg Van Staveren is the chair of the Audit Committee.

Governance and Nominating Committee

The Governance Committee is responsible for the development of the overall governance of the Company and its affiliates; a continuing assessment of corporate governance matters; and making recommendations to the board of directors regarding the Company's approach to corporate governance.

The Governance Committee currently consists of Geoff Belsher, Greg Van Staveren and John Brough, of whom Messrs. Van Staveren and Brough are independent directors (see Schedule A, Item 1.a. and b.). Geoff Belsher is the chair of the committee.

Safety and Environmental Committee

The Safety and Environmental Committee monitors and makes recommendations to the board of directors with respect to the environment, health and safety policies, practices and procedures of the Company's subsidiaries.

The Environment and Safety Committee currently consists of George Poling, Geoff Belsher and Neil MacKenzie, of whom Dr. Poling and Mr. MacKenzie are independent directors (see Schedule A, Item 1.a. and b.). Dr. Poling is the chair of the Committee.

Compensation Committee

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the President and Chief Executive Officer's compensation and evaluation of the President and Chief Executive Officer against those goals and objectives and making recommendations to the board of directors with respect to the President and Chief Executive Officer's compensation based on its evaluation.

The Compensation Committee currently consists of Ken Williamson, Neil MacKenzie and George Poling, all of whom are considered independent directors (see Schedule A, Item 1.a. and b.). Mr. Williamson is the chair of the Committee.

EXECUTIVE COMPENSATION

Unless indicated otherwise, all amounts in this Information Circular are in Canadian dollars.

Summary Compensation Table

The following table sets forth the compensation paid during the periods indicated to the individuals who served as Chief Executive Officer and Chief Financial Officer of the Company for the financial year ended December 31, 2007, each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose salary and bonus exceeded \$150,000, and any other individual who would have satisfied this criteria but for the fact that individual was not serving as an officer at December 31, 2007 (collectively, the "Named Executive Officers"):

Name and Principal Position	Year	Annual Compensation			Securities Under Options Granted	All Other Compensation
		Salary	Bonus	Other Annual Compensation		
Paul M. Blythe, President, Chief Executive Officer	2007	\$436,250	\$650,000	\$26,175	107,000	—
	2006	\$349,667	\$298,000	\$20,980	50,000	—
	2005	\$306,333	\$210,000	\$18,380	85,000	—
Stuart McDonald ⁽¹⁾ Chief Financial Officer	2007	\$112,385	\$34,614	\$6,743	150,000	—
	2006	—	—	—	—	—
	2005	—	—	—	—	—
Jack Miller Chief Operating Officer	2007	\$266,250	\$116,218	\$15,975	64,000	—
	2006	\$235,000	\$167,865	\$14,100	26,900	—
	2005	\$207,500	\$114,841	\$12,450	45,000	—
Derek White ⁽²⁾ Executive Vice President Corporate Development	2007	\$266,250	\$207,831	\$15,875	64,000	—
	2006	\$159,883	\$205,150	\$14,100	26,900	\$72,117 ⁽³⁾
	2005	\$ 30,000	\$130,279	\$12,450	45,000	\$177,500 ⁽³⁾
John Bailey Vice-President, Commercial	2007	\$173,750	\$116,024	\$10,425	103,000	—
	2006	\$147,180	\$83,574	\$8,831	8,800	—
	2005	\$117,700	\$67,342	\$7,062	15,000	—

Notes:

- (1) Mr. McDonald joined the company in May 2007 as Vice President Finance and assumed the role of Chief Financial Officer in November 2007.
- (2) Mr. White was Chief Financial Officer until November 2, 2007, when he became Executive Vice President Corporate Development.
- (3) The Company contributed \$72,117 and \$177,500 in 2006 and 2005 respectively to a retirement compensation plan for the benefit of Mr. White.

Long Term Incentive Plans

Quadra does not currently have any long term incentive plans, and has not granted any stock appreciation rights.

Stock Option Plan

On December 17, 2003, as amended in May 2007, the board of directors and Shareholders of Quadra adopted the Company's Stock Option Plan (the "Plan"). The Plan was adopted by the board of directors in order to have a stock option plan which complies with the rules and policies of the TSX.

The Plan provides that the total number of Shares which may be issued pursuant to the Plan shall not exceed a number of Shares equal to 10% of the issued and outstanding Shares from time to time. Accordingly, as of the date hereof, the Plan allows for 5,573,406 Shares to be reserved for issuance under the Plan, of which there are currently 3,558,141 options outstanding. Certain restrictions contained in the Plan include:

- (a) the number of Shares which may be issued pursuant to the Plan (or any other employee-related plan or options for services) to any one person may not exceed 5% of the Shares issued and outstanding on a non-diluted basis from time to time;
- (b) the number of Shares which may be reserved for issuance pursuant to the Plan (or any other employee-related plan or options for services) to all insiders may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time; and
- (c) the number of Shares which may be issued pursuant to the Plan (or any other employee-related plan or options for services) (i) to all insiders of the Company within a one-year period may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time and (ii) to any one insider within a one-year period may not exceed 5% of the issued and outstanding Shares on a non-diluted basis from time to time.

The Board, with the assistance of the Compensation Committee, administers the Plan and has full and final authority with respect to the granting of options thereunder. Options may be granted under the Plan to such directors, officers, employees or consultants of Quadra and its subsidiaries as the Committee may from time to time designate. The exercise price of any options granted under the Plan shall be determined by the Compensation Committee, but in any event will be in compliance with the rules and policies of the TSX and shall not be less than the closing price of the Shares on the Toronto Stock Exchange for the last market trading day prior to the date of the grant of the option. Quadra may provide financial assistance to eligible persons to purchase Shares under the Plan, subject to applicable laws and the rules and policies of any securities regulatory authority or stock exchange with jurisdiction over the Company or a trade in its securities. Any financial assistance so provided will be repayable with full recourse and the term of any such financing shall not exceed the term of the option to which the financing applies.

The term of any options granted shall be determined by the Compensation Committee at the time of the grant but, subject to earlier termination in the event of termination of employment or in the event of death or disability, the term of any options granted under the Plan shall not exceed ten years. If desired by the Compensation Committee, options granted under the Plan may be subject to vesting provisions. Options granted under the Plan are not transferable or assignable other than by will or otherwise by operation of law. Subject to certain exceptions, in the event that an option holder ceases to provide services to Quadra, options granted to such option holder under the Plan will expire 30 days later. In the event of death or disability of an option holder, options granted under the Plan expire one year from the death or disability of the option holder.

Quadra's board of directors may at any time terminate or amend the Plan in certain respects, provided however, that the board may not, without the approval of the Shareholders, amend the Plan or any option granted thereunder in any manner that requires Shareholder approval under applicable laws or the rules and policies of any stock exchange or quotation system upon which the common Shares are listed or quoted.

Option Grants during the Most Recently Completed Financial Year

The following table sets forth information regarding individual grants of options to purchase or acquire securities of the Company or any of its subsidiaries made during the most recently completed financial year to each Named Executive Officer:

Name	Securities Under Options Granted (#)	Percent of Total Options Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Paul Blythe, President and CEO	107,000	5%	\$13.16	\$13.16	May 9, 2012
Stuart McDonald, CFO	150,000	7%	\$12.46	\$12.46	May 22, 2012
Jack Miller, Chief Operating Officer	64,000	3%	\$13.16	\$13.16	May 9, 2012
Derek White, Executive Vice President	64,000	3%	\$13.16	\$13.16	May 9, 2012
John Bailey, Vice President Commercial	50,000 53,000	5%	\$ 7.76 \$13.16	\$ 7.76 \$13.16	March 9, 2012 May 9, 2012

Aggregated Option Exercises during the Most Recently Completed Financial Year and Financial Year-End Option Values

The following table sets forth information regarding each exercise of options to purchase or acquire securities made during the most recently completed financial year by each Named Executive Officer and the financial year-end value of unexercised options, on an aggregated basis:

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at FY-End (#) Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options at FY-End (\$) Exercisable/ Unexercisable⁽¹⁾
Paul Blythe	160,000	\$1,741,800	69,000 / 88,000	\$372,096 / \$425,194
Stuart McDonald	—	—	50,000 / 100,000	\$258,500 / \$517,000
Jack Miller	112,900	\$1,156,052	21,367 / 51,633	\$95,570 / \$248,141
Derek White	122,933	\$1,200,962	11,333 / 51,634	\$50,659 / \$247,931
John Bailey	35,000	\$364,050	27,700 / 71,600	\$157,531 / \$505,648

Note:

(1) Based on a closing price of \$17.63 on December 31, 2007.

Option Repricing during the Most Recently Completed Financial Year

During the financial year ended December 31, 2007, the Company did not reprice any of the stock options previously granted to the Named Executive Officers or directors who were not Named Executive Officers.

Defined Benefit or Actuarial Plan

The Company does not have a defined benefit or actuarial plan for the Named Executive Officers under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination of Employment, Change in Responsibilities and Employment Contracts

Quadra has entered into employment arrangements with each of its Named Executive Officers. Quadra is party to employment contracts providing for a per annum salary of \$500,000 for Mr. Blythe, \$315,000 for Mr. Miller, \$195,000 for Mr. McDonald, \$315,000 for Mr. White and \$200,000 for Mr. Bailey, plus options, as disclosed above. In addition, the contracts provide that these individuals are eligible to participate in any executive bonus plan implemented by the Compensation Committee.

The employment agreements also provide for the payment of compensation that will be triggered by a termination of the Named Executive Officer's employment by either Quadra or the Named Executive Officer following a change of control of Quadra, or by Quadra at any time, other than for "cause". In such event, Mr. Blythe will be entitled to receive an amount equal to three years' annual salary, plus that particular year's bonus (pro rated to the date of termination), and all existing benefits for a period of three years. Mr. Miller shall be entitled to receive an amount equal to two years' annual salary, plus that particular year's bonus (pro rated to the date of termination), and all existing benefits for a period of two years. Messrs. McDonald and Bailey shall be entitled to receive an amount equal to eighteen months' salary, plus that particular year's bonus (pro rated to the date of termination), and a lump sum payment in lieu of benefit programs that were in place with the Company. A change of control is defined as (a) any person or combination of persons acting jointly or in concert that acquires or becomes the beneficial owner of, directly or indirectly, more than 30% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof or any other transaction having a similar effect; or (b) the sale or transfer of the majority of the operating assets of the Company to an entity not controlled by the Company (the "New Company") and the employee subject to the employment agreement is not offered employment with the New Company on substantially the same terms as the terms of that employee's employment with the Company.

The Company has also entered into an employment agreement and retirement compensation allowance agreement with Mr. White. The employment agreement provides for payment of a per annum salary of \$250,000, inclusive of payment to the retirement compensation allowance. Until April 30, 2006, the Company contributed \$104,998 to a retirement compensation allowance (the "RCA Plan") for the benefit of Mr. White. As of May 2007, payments to the RCA Plan ceased. The employment agreement also provides for the payment of compensation that will be triggered by a termination of Mr. White's employment by Quadra at any time, other than for "cause". In such event, Mr. White will be entitled to receive an amount equal to two years' annual salary, plus that particular year's bonus (pro rated to the date of termination), and all existing benefits for a period of two years. In the event of a termination of Mr. White's employment by either Quadra or Mr. White following a change of control of Quadra, Mr. White and Quadra will enter into a new agreement pursuant to which Mr. White (or his nominee) will provide consulting services to the Company for up to 12 months in exchange for payments equal to two years' annual salary.

Except as described above, and the payment of directors' fees, if applicable, there are no service contracts of any director or officer of Quadra and there is no arrangement or agreement made or proposed to be made between Quadra and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of Quadra or a change in the Named Executive Officer's responsibilities following such change in control.

Composition of Compensation Committee

See Governance Section, “Board Committees – Compensation Committee” on page 10 of this document.

Report on Executive Compensation

The Company’s compensation structure is designed to motivate and reward performance, and to be competitive with the compensation arrangements of similar companies in the mining industry. The compensation objective of the Company is to attract high quality individuals and motivate them for high performance. It is therefore the policy of the Company to pay executive base salaries at the median of their peers in the mining industry and annual performance based bonuses at a level that can bring their total remuneration to the 75th percentile or beyond. In support of this policy, the Committee commissioned specific studies of mining industry comparables to guide the setting of salaries for its executives. Each executive officer’s position is evaluated based on the skill requirements and degree of responsibility required of the individual. This evaluation provides a basis for both the internal and external comparison of positions.

The Compensation Committee makes recommendations to the board regarding all the four major components of compensation for all of the Company’s executive officers:

1. Base salaries;
2. Extended group benefits;
3. Annual bonuses; and
4. Stock option incentives.

Performance, Planning and Review Process

An annual performance assessment is conducted by the Compensation Committee for the President and Chief Executive Officer as part of the Company’s Performance, Planning and Review Process. This performance assessment drives the annual bonus. The Compensation Committee reviews and approves the annual performance assessments of the other executive officers as conducted by the President and Chief Executive Officer as part of the Company’s Performance, Planning and Review Process.

Base Salaries

The first component of the executive officers’ compensation is base salaries. Based on its review of market data for similar positions in the mining industry, the salary for each executive’s position was determined having regard to the officer’s responsibilities, individual performance factors, overall corporate performance, and the assessment by the Compensation Committee of other such matters as are presented by management.

Extended Group Benefits

The second component of the executive officers’ compensation is extended group benefits. The Company makes available an array of quality group benefit alternatives to address employee health and well-being concerns, and those of their families and dependents.

Annual bonuses

The third component of the executive officers’ compensation is an annual cash bonus. The performance criteria and objectives developed for determining the annual cash bonus are derived from Quadra’s strategic plan and budget, and each individual executive officer’s individual targets are set based on each officer’s responsibilities and accountabilities.

Specific key performance indicators relating to the achievement of mutually agreed upon individual performance objectives for each position are established at the start of each year as part of the Company’s annual Performance, Planning and Review Process. Each key performance indicator (“KPI”) is weighted based on its relative importance. The weighting given to an objective may be different for each executive and reflects the importance of each objective to the Company and the degree of responsibility which each executive has for fulfilling the objective. For example, the CFO’s goals and objectives included KPIs

pertaining to financial management (40%) and controls and governance (20%) while the COO's goals and objectives were categorized largely on operations and project development including Robinson performance (30%) and Carlota development (20%). The actual performance is assessed for each KPI, and using the relative weightings, an aggregate performance measure is obtained, which is expressed as a percentage of attainment of target objectives.

For 2007, the Company agreed to pay an aggregate cash bonus of \$1,112,687 to the five Named Executive Officers, predominantly in consideration and recognition of the completion of a number of objectives including the following:

- Strengthening of the balance sheet through completion of debt and equity financings in March 2007;
- Achievement of above guidance copper and gold production by the Robinson Operation;
- Advancement of construction of the Carlota copper project;
- Advancement of the Sierra Gorda project
- Acquisition of International Molybdenum PLC in May 2007
- Development of a performance based HR environment
- Alignment of Quadra share price with others in the peer group

Stock Options

The fourth component of the executive officers' compensation is stock options. The Board, upon recommendation of the Compensation Committee, may from time to time grant stock options to executive officers under the Plan. Grants of stock options are intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and align their interests with those of the Company and its Shareholders. Options are granted to newly hired executive officers at the time of their initial hire. The Company places strong reliance on stock options in terms of the total overall compensation of its executive officers in keeping with compensation trends in the mining industry and to assist the Company to conserve its cash resources.

Continuous Monitoring

The Company's compensation practices are monitored regularly by the Compensation Committee and will be amended or modified as required in order to ensure that it maintains its competitiveness as an employer in the mining industry and appropriately recognizes growth and change within the organization.

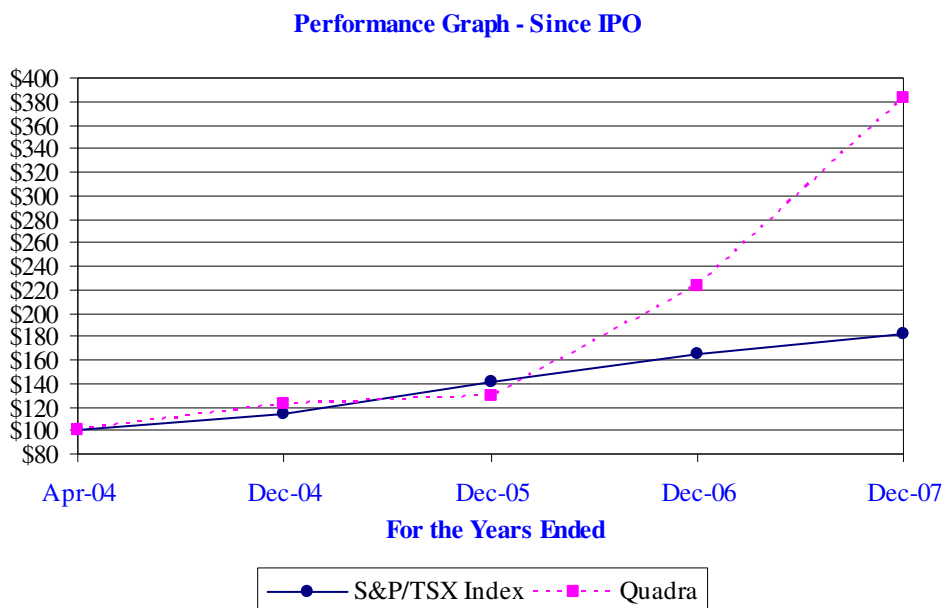
Compensation of CEO

Mr. Paul Blythe had a base salary for January to September 2007 of \$400,000 and \$500,000 from October to December, 2007. The overall base salary compensation for Mr. Blythe was determined based on a review of market data for similar positions in the mining industry. Mr. Blythe's salary was set at the median of such comparables.

For the year ended December 31, 2007, the Compensation Committee determined that Mr. Blythe's annual bonus was based predominantly in consideration and recognition of his personal contribution to the Company achieving its corporate objectives. The Company attained the operations and projects targets, as well as most of its financing goals. Further, the Company met the share price and growth objectives. Mr. Blythe received a bonus of \$650,000 for 2007.

Performance Graph

The Company’s Shares were listed on the TSX in April, 2004. The following chart compares the cumulative total return on \$100 invested in the Company’s Shares and the TSX Composite Index for the last day of each month from listing to December 31, 2007.



	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007
QUA	123	129	223	383
S&P/TSX	114	141	165	182

Compensation of directors

The Board has approved the following cash compensation for non-executive directors: the Chairman is paid an annual fee of \$70,000 and other directors receive an annual fee of \$35,000; directors receive a per meeting fee of \$1,000; the Chair of the Audit Committee receives an annual fee of \$10,000; other Committee Chairs, including the Lead Independent Director, receive an annual fee of \$5,000; and committee members receive a per meeting fee of \$1,000. Non-executive directors who travel to director and committee meetings with a two-way trip time of four hours or more receive an additional \$1,000 long distance travel fee.

The following table sets out the fees paid and the options granted to each of the directors of the Company during the year ended December 31, 2007 and the number and the value of Shares held by each director as of March 14, 2008, based on the closing price of the Shares on the TSX on such day of \$19.41.

<u>Director</u>	Directors’ fees and stock awards during the year ended December 31, 2007		Aggregate Shares owned by directors and aggregate value thereof as of March 14, 2008	
	Director Fees (\$)	Option Grants	Aggregate Shares	Aggregate Value of Shares (\$)
William H. Myckatyn	96,000	50,000	530,000	\$10,287,300
Paul M. Blythe ⁽¹⁾	–	107,000	925,000	\$17,954,250

Director	Directors' fees and stock awards during the year ended December 31, 2007		Aggregate Shares owned by directors and aggregate value thereof as of March 14, 2008	
	Director Fees (\$)	Option Grants	Aggregate Shares	Aggregate Value of Shares (\$)
Geoffrey S. Belsher	59,000	30,000	–	–
George W. Poling	65,000	30,000	15,000	\$ 291,150
Ken Williamson	69,500	30,000	6,000	\$ 116,460
Neil MacKenzie	58,000	30,000	21,500	\$ 417,315
Gregory Van Staveren	74,000	30,000	5,000	\$ 97,050
John Brough ⁽²⁾	34,334	45,000	–	–

(1) Mr. Blythe is a management director and therefore does not receive directors' compensation.

(2) Mr. Brough became a director in the second quarter of 2007 and therefore his fees were pro-rated on that basis.

Effective May 9, 2007 the board granted stock options to non-executive directors entitling them to acquire an aggregate 245,000 Shares at a price of \$13.16 per Share, expiring May 9, 2012.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Plan in the aggregate as of December 31, 2007.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,536,073	\$11.76	1,975,501
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,536,073	\$11.76	1,975,501

AVAILABILITY OF DOCUMENTS

The Company will provide to any person or corporation, upon request, one copy of any of the following documents:

- (a) the Company's latest Annual Information Form, together with any document, or other pertinent pages of any document, incorporated therein by reference; and
- (b) the financial statements of the Company for the Company's most recently completed financial year, together with the auditor's report thereon and Management's Discussion and Analysis, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed financial year.

Copies of the above documents will be provided, upon request to the Secretary of the Company at Suite 2000 – 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, free of charge to a Shareholder. The Company may require the payment of a reasonable charge from any person or corporation

who is not a Shareholder and who requests a copy of any such document. The above documents, together with additional information relating to the Company, are available on SEDAR at www.sedar.com.

The contents and sending of this Information Circular have been approved by the board of directors of the Company.

DATED at Vancouver, British Columbia March 17, 2008.

QUADRA MINING LTD.

“Paul M. Blythe”

(Signed) PAUL M. BLYTHE
President and Chief Executive Officer

SCHEDULE A
STATEMENT OF QUADRA MINING LTD.’S GOVERNANCE PRACTICES

The following table sets forth the disclosure requirements for Corporate Governance Disclosure as set out in Form 58-101F1, which was enacted pursuant to National Instrument 58-101 “Disclosure of Corporate Governance Practices”.

The Company’s practices are consistent with or exceed the best practices recommended by Canadian Securities Administrators’ National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”), except as disclosed below. The board of directors is committed to maintaining high standards of corporate governance and accordingly reviews its corporate governance practices from time to time to assess the effectiveness and appropriateness of such practices.

<i>1. Board of Directors</i>							
a	<p>Disclose the identity of directors who are independent.</p> <p>Independent directors:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">John Brough</td> <td style="width: 33%;">George Poling</td> <td style="width: 33%;">Neil MacKenzie*</td> </tr> <tr> <td>Ken Williamson</td> <td>Gregory Van Staveren</td> <td></td> </tr> </table> <p>* The board of directors notes that Mr. MacKenzie was retained to act as a facilitator for strategic planning sessions involving management and certain directors during January and February 2007, which was a continuation of certain services provided in 2006. In addition, Mr. MacKenzie is a Partner with Chancellor Partners. During the first half of 2007, the Company retained Chancellor Partners to provide the services of its Partner Mr. Eric White for ongoing HR services. In the second half of 2007, Mr. Eric White was retained directly as a full-time HR consultant to the Company. The board of directors has considered these relationships and has determined that Mr. MacKenzie is an “independent” director. In making this determination, the board of directors concluded that Mr. MacKenzie does not currently have a relationship with the Company which could, in the reasonable judgment of the board of directors, be reasonably expected to interfere with the exercise of his independent judgment. In this regard, the board of directors considered, among other matters, the nature of the services (i.e. strategic planning) provided by Mr. MacKenzie in 2007, the amount of the fees paid to Mr. MacKenzie for such services, that Mr. MacKenzie has not provided any services to the Company for more than 12 months, that none of the fees paid to Chancellor Partners for Mr. White’s services were for the benefit of Mr. MacKenzie, that Chancellor Partners no longer provides any services to the Company and the conduct of Mr. MacKenzie.</p>	John Brough	George Poling	Neil MacKenzie*	Ken Williamson	Gregory Van Staveren	
John Brough	George Poling	Neil MacKenzie*					
Ken Williamson	Gregory Van Staveren						
b.	<p>Disclose the identity of directors who are not independent, and describe the basis for that determination.</p> <p>William H. Myckatyn Mr. Myckatyn is not independent as he was the Chief Executive Officer of the Company until June 30, 2006.</p> <p>Paul M. Blythe Mr. Blythe is not independent as he is President and Chief Executive Officer of the Company.</p>						

	<p>Geoffrey Belsher</p> <p>At the request of the board of directors, Mr. Belsher served as an officer of Quadra’s holding company subsidiaries in the Cayman Islands and Barbados from July 30, 2004 to February 1, 2008 and from September 2007 to February 1, 2008, respectively. He was asked to do so in his capacity as an independent director in order to, among other things, provide independent oversight over the activities of these subsidiaries. He received no remuneration or other consideration for acting in such capacity. As part of the Company’s own review of its corporate governance, it was determined that under NI 58-101 any person who is or has been within the last three years an executive officer or employee of a subsidiary is “considered to have a material relationship” with the Company. NI 58-101 was introduced after Mr. Belsher’s initial appointment. As a result, Mr. Belsher resigned as an officer of these subsidiaries but, at the request of the board of directors, remains a director of these subsidiaries in order to continue to provide oversight over their activities. The board of directors is of the view that holding these offices in these circumstances during the past three years did not and does not compromise Mr. Belsher’s independence, regardless as to the provisions of NI 58-101. In fact it was his very independence that was the reason for his appointment. Accordingly, while the board of directors is of the view that Mr. Belsher is an independent director, he does not so qualify under NI 58-101 due to these prior officerships.</p> <p>The board of directors further notes that Mr. Belsher is a partner at Blake, Cassels & Graydon (U.S.) LLP, which is an affiliate of Blake, Cassels & Graydon LLP, which provides legal services to the Company. The board of directors has considered this relationship and has determined that Mr. Belsher is an “independent” director. In making this determination, the board of directors concluded that Mr. Belsher does not have a relationship with the Company which could, in the reasonable judgment of the board of directors, be reasonably expected to interfere with the exercise of his independent judgment. In this regard, the board of directors considered, among other matters, the lack of materiality to the law firm of the fees paid to it by the Company, the fact that he receives no compensation tied to the legal fees paid to the law firm by the Company, the fact that he does not provide any legal advice to the Company and his conduct as a director.</p>
<p>c.</p>	<p>Disclose whether or not a majority of directors are independent.</p> <p>Yes, the majority of directors are considered independent within the meaning of NI 58-201.</p>
<p>d.</p>	<p>Disclose directors’ directorships in other public entities.</p>
<p>William H. Myckatyn</p>	<p>First Point Minerals Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since February 1999 and is a member of their Audit and Nominating Committees <p>Miramar Mining Corporation, a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since May 2007 <p>Pacific Rim Mining Corp., a TSX and AMEX Issuer</p> <ul style="list-style-type: none"> • has been a director since April 2002 and is a member of their Compensation, Nominating and Environmental Committees
<p>Paul M. Blythe</p>	<p>None</p>
<p>Neil MacKenzie</p>	<p>None</p>
<p>Geoffrey Belsher</p>	<p>None</p>
<p>George Poling</p>	<p>Bioteq Environmental Technologies Inc., a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since December 2000, is the Chairman of the Board and a member of their Audit and Technical Committees <p>Trigon Uranium Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since March 2003, is the Chairman of the Board and is a member of their Audit Committee <p>Minterra Resource Corp., is a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since December 1995 and is a member of their Audit Committee

	<p>Ken Williamson</p>	<p>Goldcorp Inc., a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> • has been a director since November 2006 and is a member of their Audit and Compensation Committees. <p>Bioteq Environmental Technologies Inc., a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since April 2001 and is a member of their Compensation and Governance Committees <p>Uranium One Inc., a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since December 2005 and is a member of their Audit and Compensation Committees
	<p>Gregory Van Staveren</p>	<p>Royal Laser Corp., a TSX Issuer</p> <ul style="list-style-type: none"> • has been a director since February 2005, is their lead director and chair of their Audit Committee, as well as a member of their Compensation and Disclosure Committees <p>North American Palladium Ltd., a TSX and AMEX Issuer</p> <ul style="list-style-type: none"> • has been a director since February 2003, is a member of their Audit Committee and their Governance and Compensation Committee <p>Macmillan Gold Corp., a TSX Venture Issuer</p> <ul style="list-style-type: none"> • has been a director since March 2002 and is the Chair of their Audit Committee and their Corporate Governance Committee <p>Starfield Resources Inc., a TSX Issuer</p> <ul style="list-style-type: none"> • was appointed Chief Financial Officer in September 2007
	<p>John Brough</p>	<p>Silver Wheaton Corp., a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> • has been a director since October 2004 and is the Chair of their Audit Committee and a member of their Governance and Nominating Committee <p>Kinross Gold Corporation, a TSX and NYSE Issuer</p> <ul style="list-style-type: none"> • has been a director since January 1994 and is a member of their Compensation and Nominating Committee and Chair of their Audit Committee <p>Livingston International Income Fund, a TSX Issuer</p> <ul style="list-style-type: none"> • has been a Trustee/Director since February 2006 and is a member of their Special Committee reviewing the impact of taxation in income trusts <p>First National Financial Income Fund, a TSX Issuer</p> <ul style="list-style-type: none"> • has been a Trustee/Director since June 2006, and is their Lead Director and Chair of their Audit Committee
<p>e.</p>	<p>Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p> <p>The board of directors has adopted a Policy that the independent directors shall hold regularly scheduled meetings at least four times per year at which members of management and non-independent directors are not in attendance. In lieu of such meetings, the independent directors may meet during a portion of regularly scheduled board meetings, provided that time is specifically scheduled and devoted to meeting without members of management and non-independent directors. Such sessions were held during four regularly scheduled Board meetings in 2007. The non-management directors may also meet from time to time with members of management in attendance</p>	

<p>f.</p>	<p>Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.</p> <p>William H. Myckatyn is the Chairman of the board of directors and is not considered an independent director, because he was the Chief Executive Officer of the Company until June 30, 2006. See Item 1(b).</p> <p>The board has appointed Ken Williamson, an independent director, as Lead Independent Director. Mr. Williamson acts as Chair of the board of directors at meetings where the non-independent directors and management are not in attendance.</p> <p>Pursuant to the position description adopted for the Lead Independent Director, Mr. Williamson shall: (i) assist the Chairman to manage the board and its committees in a manner that ensures that these relationships are effective and efficient and further the best interests of the Company (ii) oversee the process of evaluation of the board, its committees and individual directors; (iii) act as the principal sounding board and counsellor for the Chairman; (iv) ensure that the Chairman is aware of the concerns of the independent directors, Shareholders and other stakeholders; (v) work with the Chairman to assist in fulfilling the Chairman’s responsibilities in managing the board; (vi) work with the Chairman to co-ordinate the agenda for board meetings; (vii) chair and manage all meetings of the independent directors; (viii) attend committee meetings when it is appropriate to do so; (ix) meet from time to time with the Chairman and the CEO to convey and discuss concerns of the independent directors; and (x) meet from time to time with the Chairman and CEO to understand the feedback being received from Shareholders.</p>																								
<p>g.</p>	<p>Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.</p> <table border="0"> <tr> <td>William H. Myckatyn</td> <td>13 of 15 Board Meetings</td> <td>N/A</td> </tr> <tr> <td>Gregory Van Staveren</td> <td>15 of 15 Board Meetings</td> <td>6 of 6 Committee Meetings</td> </tr> <tr> <td>Paul M. Blythe</td> <td>15 of 15 Board Meetings</td> <td>N/A</td> </tr> <tr> <td>Geoffrey S. Belsher</td> <td>13 of 15 Board Meetings</td> <td>2 of 3 Committee Meetings</td> </tr> <tr> <td>George W. Poling</td> <td>15 of 15 Board Meetings</td> <td>3 of 4 Committee Meetings</td> </tr> <tr> <td>Ken Williamson</td> <td>13 of 15 Board Meetings</td> <td>7 of 7 Committee Meetings</td> </tr> <tr> <td>Neil MacKenzie</td> <td>14 of 15 Board Meetings</td> <td>4 of 4 Committee Meetings</td> </tr> <tr> <td>John Brough*</td> <td>5 of 5 Board Meetings</td> <td>2 of 2 Committee Meetings</td> </tr> </table> <p>*Mr. Brough did not become a director until May 10, 2007</p>	William H. Myckatyn	13 of 15 Board Meetings	N/A	Gregory Van Staveren	15 of 15 Board Meetings	6 of 6 Committee Meetings	Paul M. Blythe	15 of 15 Board Meetings	N/A	Geoffrey S. Belsher	13 of 15 Board Meetings	2 of 3 Committee Meetings	George W. Poling	15 of 15 Board Meetings	3 of 4 Committee Meetings	Ken Williamson	13 of 15 Board Meetings	7 of 7 Committee Meetings	Neil MacKenzie	14 of 15 Board Meetings	4 of 4 Committee Meetings	John Brough*	5 of 5 Board Meetings	2 of 2 Committee Meetings
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<p>2. Board Mandate</p>																									
<p>a.</p>	<p>The board of directors has the following mandate:</p> <p>In meeting its obligations, the board shall act as a whole or as permitted by applicable laws through a committee of the board of directors. The board of directors’ mandate falls into the following seven categories:</p> <ol style="list-style-type: none"> 1. Selection of Management <p>The Board has the responsibility for:</p> <ol style="list-style-type: none"> a. appointing, monitoring and reviewing the performance of, approving the remuneration for, providing counsel and advice to and replacing the CEO; b. approving the appointment of all executive officers, taking into account the advice of the CEO; and c. to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company. 																								

	<p>2. Strategic Planning The Board has the responsibility for:</p> <ul style="list-style-type: none"> a. adopting a strategic planning process and approving, on at least an annual basis, a strategic plan that takes into account, among other things, the opportunities and risks of the Company’s business; b. monitoring the Company’s progress towards its goals, and to revise and alter its direction in light of changing circumstances; and c. taking action when the Company’s performance falls short of its goals or in other special circumstances (for example, mergers and acquisitions or changes in control). <p>3. Risk Identification The Board has the responsibility for identifying principal risks of the Company’s business and ensuring the implementation of appropriate systems to manage those risks.</p> <p>4. Communications The Board has the responsibility for:</p> <ul style="list-style-type: none"> a. ensuring that the financial results of the Company are reported fairly and in accordance with applicable laws; b. ensuring the timely reporting of material information in compliance with applicable laws; and c. adopting a communications policy to ensure that communications to the public regarding the Company are timely, factual, accurate and broadly disseminated in accordance with applicable laws. <p>5. Succession Planning The Board has the responsibility for:</p> <ul style="list-style-type: none"> a. planning for the succession of senior management, including appointing, training and monitoring; and b. planning for the succession of the directors <p>6. Internal Controls The Board has the responsibility for ensuring that internal control and information management systems are implemented and maintained.</p> <p>7. Corporate Governance The Board has the responsibility for:</p> <ul style="list-style-type: none"> a. developing the Company’s approach to corporate governance, including reviewing and amending as appropriate the Governance Manual; b. monitoring compliance with the corporate governance guidelines established in the Governance Manual; and c. confirming that the Company operates at all times in compliance with applicable laws and in accordance with high ethical and moral standards established by the board from time to time. (as set out in the Company’s Code of Business Conduct and Ethics available from the Company’s website at www.quadramining.com).
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3. Position Descriptions

a	<p>Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p> <p>The board of directors has established written mandates for the board of directors and each of the Audit Committee, Governance and Nominating Committee, Compensation Committee, and Safety and Environmental Committee, each of which sets out the roles and responsibilities of the board and each committee.</p> <p>The Governance and Nominating Committee’s mandate includes review of the description of the directors’ duties and the division of duties between and among directors, the Chair, the Lead Director, the President and Chief Executive Officer and management.</p>
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b.	<p>Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a written position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p> <p>The board of directors has developed and maintains a position description for the President and Chief Executive Officer and has developed key performance indicators for the President and Chief Executive Officer representing the objectives of the Company, against which his performance is measured.</p> <p>The board of directors has also adopted a position description for the Chairman, the Lead Independent Director, and the Chairman of each committee of the board of directors.</p>
4. Orientation and Continuing Education	
a.	<p>Briefly describe what measures the board takes to orient new directors regarding:</p> <p>(i) the role of the board, its committees and its directors, and</p> <p>(ii) the nature and operation of the issuer’s business</p> <p>The board of directors has assumed responsibility to develop and provide an orientation and education program for new directors. The board delegates the orientation process to the Governance and Nominating Committee. In this regard, the Governance and Nominating Committee has developed, and the board has adopted, a Policy on Orientation and Continuing Education to, among other things, educate new directors with respect to the role of the board, its committees and directors as well as the nature and operation of the Company’s business generally.</p>
b.	<p>Briefly describe what measures, if any, the board takes to provide continuing education for its directors.</p> <p>The board of directors has adopted a Policy on Orientation and Continuing Education to, among other things, provide continuing education opportunities for all directors, so that each individual director may maintain or enhance his or her skills and abilities as a director, as well as to ensure his or her knowledge and understanding of the Company’s business remains current. In this regard, each continuing director:</p> <p>(i) with the consent of the Chairman, may attend at the reasonable expense of the Corporation, continuing education seminars relating to his or her position as a director and/or a member of any committee of the board of directors; (ii) shall be entitled to visit the Company’s current principal asset, the Robinson Mine in Ely, Nevada at least once in every 12 month period; and (iii) may meet with outside counsel to the Company, in person or by telephone, to review and discuss the legal obligations of directors generally.</p>

5. Ethical Business Conduct	
a	<p>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with the code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. <p>The board of directors has adopted the Code of Business Conduct and Ethics. (the “Code”).</p> <p>A copy of the Code is publicly available through the Company’s website at www.quadramining.com or by request to the Investor Relations Manager. The board has established other policies to encourage and promote a culture of ethical business conduct, including a Disclosure Policy, a Whistle Blower Policy, an Environmental and Safety Policy and an Employee Safety Rule Book.</p> <p>The board of directors monitors compliance with the Code through reports of the Disclosure Committee, which is a management committee that reports to the Audit Committee of the board of directors. In addition, the board has adopted a Whistleblower Policy which provides employees the ability to contact the Chair of the Audit Committee, who is an independent director. Employees are required to sign off as to their understanding and awareness of the Code and the Whistleblower Policy at the commencement of their employment. In addition, all policies are published in all of the employee handbooks.</p> <p>There have not been any material change reports filed since the beginning of the Company’s most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.</p>
b.	<p>Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p> <p>Any director with a material interest in a transaction or agreement being considered by the board of directors is required to declare such conflict and either absent themselves from the board of directors’ meeting where such transaction or agreement is being considered or abstain from voting with respect to such transaction or agreement.</p> <p>Management is also to disclose any material interest in a transaction or agreement being considered by the board of directors. Such management would not be present at the board of directors’ meeting at which such transaction is being considered.</p>
c.	<p>Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p> <p>The Governance and Nominating Committee is responsible for the development of overall governance for the Company, a continuing assessment of corporate governance matters and to make recommendations to the board of directors regarding the Company’s approach to corporate governance.</p>
6. Nomination of directors	
a.	<p>Describe the process by which the board identifies new candidates for board nomination.</p> <p>The Governance and Nominating Committee’s mandate includes recommending directors to the board of directors to fill vacancies on the board of directors or to be proposed for election at the annual Shareholders’ meeting. The Governance and Nominating Committee has not adopted a formal process to be followed in all circumstances, but rather prefers to consider its process in connection with the circumstances at the time a new nominee is required.</p>

<p>b.</p>	<p>Disclose whether or not the board has a nominating committee composed entirely of independent directors.</p> <p>The Governance and Nominating Committee is currently composed of Geoffrey Belsher, Greg Van Staveren and John Brough. Of whom, Mr. Van Staveren and Mr. Brough are considered Independent. Mr. Belsher is the Chair of the Committee.</p>
<p>c.</p>	<p>If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p> <p>The purpose of the Governance and Nominating Committee is to, among other things: (a) identify individuals qualified to become new board members and to recommend to the board new director nominees from time to time; and (b) assist the Chairman in overseeing the process of evaluation of the board, its committees and individual directors.</p> <p>On an annual basis in advance of the nominations for election of directors at the Company’s annual Shareholders meetings, the Governance and Nominating Committee: (i) considers what competencies and skills the board, as a whole, should possess; and (ii) assesses what competencies and skills each existing director possesses. In addition, each member of the board completes a Board Review Questionnaire, a summary of which is shared with all directors.</p> <p>The board of directors has adopted a Policy that it will annually consider its size and will increase or decrease the number of directors to facilitate more effective leadership and decision-making. The board has delegated such annual consideration to the Governance and Nominating Committee but the board reserves for itself the responsibility for recommending to shareholders the size of the board of directors.</p> <p>The Governance and Nominating Committee has adopted a written Charter that sets out the Committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees) and manner of reporting to the board of directors.</p> <p>Each committee of the board, including the Governance and Nominating Committee, has the authority to engage independent counsel and other advisors that it considers necessary to carry out its duties and to set and commit the Company to pay the compensation for any such advisors.</p>
<p>7. Compensation</p>	
<p>a.</p>	<p>Describe the process by which the board determines the compensation for the Company’s directors and officers.</p> <p>The Company’s compensation structure is designed to motivate and reward performance, and to be competitive with the compensation arrangements of similar companies in the mining industry. The compensation objective of the Company is to attract high quality individuals and motivate them for high performance. It is therefore the policy of the Company to pay executive salaries at the median of their peers in the mining industry. In support of this policy, the Committee commissioned specific studies of mining industry comparables to guide the setting of salaries for its executives. Each executive officer’s position is evaluated based on the skill requirements and degree of responsibility required of the individual. This evaluation provides a basis for both the internal and external comparison of positions.</p> <p>The Compensation Committee makes recommendations to the board regarding all the four major components of compensation for all of the Company’s executive officers:</p> <ol style="list-style-type: none"> 1. Base salaries; 2. Extended group benefits; 3. Annual bonuses; and 4. Stock option incentives.
<p>b.</p>	<p>Disclose whether or not the board has a compensation committee composed entirely of independent directors.</p> <p>The Compensation Committee currently consists of Ken Williamson, lead director, George Poling and Neil MacKenzie, all of whom are considered independent directors. Mr. Williamson is the Chair of the Committee. See Item 1. a. and b. above.</p>

<p>c.</p>	<p>If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p> <p>The charter of the Compensation Committee includes: (a) reviewing and approving corporate goals and objectives relevant to the President and Chief Executive Officer’s compensation; (b) evaluation of the President and Chief Executive Officer against those goals and objectives; and (c) making recommendations to the board of directors with respect to the President and Chief Executive Officer’s compensation based on its evaluation. The Compensation Committee develops appropriate compensation policies for the other officers of the Company and evaluates senior management’s performance.</p>
<p>d.</p>	<p>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 the fact and briefly describe the nature of the work.</p> <p>The Company has recently hired Mr. Eric White, a former Partner at Chancellor Partners and a professional HR consultant.</p> <p>During 2007, the Company paid Chancellor Partners a combination of a fixed retainer and success based recruiting fees. The Audit Committee has reviewed the fees paid to Chancellor Partners for these services and believes that they are within the range of fees ordinarily paid to outside consultants for similar services. While a partner with Chancellor Partners, Mr. Eric White was granted stock options. The Company also retained Mr. MacKenzie, a Director of the Company and a Partner at Chancellor Partners, to act as a facilitator for strategic planning sessions involving management and certain directors. The Company paid Chancellor Partners \$443,370 during the year for these services, of which \$12,600 related to the strategic planning services provided by Mr. MacKenzie.</p>
<p>8. Other Board Committees</p>	
<p>a.</p>	<p>If the board has other standing committees other than audit, compensation and nominating committees, identify the committee and describe their function.</p> <p>The board has established an Environmental and Safety Committee. The purpose of the Environmental and Safety Committee is to: (a) review and recommend to the board environmental and occupational health and safety policies and policy improvements that will assist the Company, its subsidiaries and managed joint ventures to comply with all applicable laws and regulations during exploration, operation and closure activities; (b) monitor, on behalf of the board, the Company’s, its subsidiaries’ and managed joint ventures’ compliance with its approved environmental and occupational health and safety policies and with appropriate laws and regulations; and monitor, on behalf of the board, the Company’s, its subsidiaries’ and managed joint ventures’ permits and permitting processes.</p>
<p>9. Assessments</p>	
<p>a.</p>	<p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.</p> <p>The board has adopted a Policy on Board Review Process.</p> <p>The Board Review Process: (a) provides directors with an opportunity once each year to evaluate the board’s and each board committee’s performance and to make suggestions for its improvement; (b) provides an opportunity for the board to comment on the Chairman’s leadership; (c) provides an opportunity for the Chairman to evaluate each director’s individual performance and to make suggestions for improvement; (d) provides directors with the opportunity to comment on the performance of the Lead Independent Director; and (e) relates directly to the description of the roles and responsibilities of the board, each of its committees, the Chairman, Lead Independent Director and each individual director.</p> <p>The Board Review Process is overseen by the Lead Independent Director. Reviews of the Lead Independent Director are overseen by the Chairman of the Corporate Governance and Nominating Committee.</p>

MI 52-110 Financial Literacy	
MI 52-110 Requirement	The audit committee must have a minimum of three members, each of whom must be “independent” and financially literate.”
Does the Company align?	Yes
Description of Approach	The British Columbia <i>Business Corporations Act</i> , the statute that governs the Company, requires that the Audit Committee be composed of not less than three directors, a majority of whom are not officers or employees of the Company or any of its affiliates. The Audit Committee of the Company complies with these requirements and the requirements of MI 52-110.
	All members of the Audit Committee are “financially literate” and Greg Van Staveren, John Brough and Ken Williamson have “accounting or related financial expertise”, based on the criteria established by the board of directors in accordance with MI 52-110. The board of directors has adopted the definition of “financially literate” set forth in MI 52-110. ¹
Audit Committee Charter	
MI 52-110 Requirement	The Audit Committee must have a written charter that sets out its mandate and responsibilities.
Does the Company align?	Yes
Description of Approach	The Audit Committee has a charter in place. See the Company’s 2007 Annual Information Form for the text of the charter. ²

¹ MI 52-110 defines “financial literacy” as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

² In addition, all of the Company’s Committees’ descriptions and charters can be accessed through the Company’s website at www.quadramining.com under corporate governance.