

**GOLDEN HOPE MINES LIMITED**

4 KING STREET WEST  
SUITE 1320  
TORONTO, ONTARIO  
M5H 1B6

**PROCESSED**

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August 1, 2006

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FINANCIAL**

**TO THE SHAREHOLDERS**



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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

As announced in its press release dated June 26, 2006, the Company is pleased to announce that it has closed three private placements.

The Company has issued 3,000,000 common shares, at a price of \$0.10 per share, with warrants to purchase up to a further 3,000,000 shares at a price of \$0.20 per share for two years, subject to a hold period expiring September 30, 2006.

The Company has issued 1,363,636 common shares at a price of \$0.11 per share, with warrants to purchase up to a further 1,363,636 shares at a price of \$0.20 per share for two years, subject to a hold period expiring October 2, 2006.

The Company has issued 1,700,000 common shares, at a price of \$0.10 per share, with warrants to purchase up to a further 1,700,000 shares at a price of \$0.20 per share for two years, subject to a hold period expiring October 2, 2006.

In conjunction with these placements, the Company has paid finder's fees totaling \$62,000, issued warrants to purchase up to a further 436,364 shares, at a price of \$0.20 per share, for two years. The shares are subject to a hold period expiring September 30, 2006.

The aggregate proceeds of \$620,000 will be used to further exploration on the Company's gold project in southeastern Quebec and for working capital.

As announced in its press release dated July 21, 2006, the Company has received TSX Venture Exchange approval to settle debt with various creditors for the settlement of \$362,297.45 of debt by the issuance of 1,449,190 common shares at a deemed price of \$0.25 per share, of which 958,970 common shares will be issued to non-arm's length parties to settle \$239,742.45 of the debt. The Company has also written down \$302,088.20 of outstanding payables. The payables as at June 30, 2006 are \$309,135.83. The debt has been verified by the audited Annual Financial Statements for the year ended December 31, 2004. The securities issued pursuant to the debt settlement will be subject to a four month hold period, expiring November 20, 2006.

The Company has negotiated this settlement so that the proceeds of future financings can be directed to the Company's exploration programs. The creditors are committed to assisting the

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Company in its growth and are willing to settle their outstanding debt at a premium to the current market price.

A major drilling program during 2003 – 2004 on the Bellechasse deposit by a previous partner confirmed the presence of a significant volume of homogeneous rock carrying visible gold. Unfortunately, this drill program was marked by careless and incomplete sampling and inadequate analytical procedures to the extent that a proper assessment of the real gold grade could not be made. The Company intends to sample all of the drill core using gravimetric techniques for total extraction of gold, a process which will permit such an assessment.

In Maine, the Company plans to further drill test the established silver-zinc mineralized systems beyond their presently defined limits.

Both properties have the potential for large tonnage, bulk mining possibilities.

For further information regarding the company, contact Peter H. Smith, Ph.D., P.Eng. at (514) 481-3172 or visit [www.goldenhopemines.com](http://www.goldenhopemines.com).

By Order of the Board

(Sgd) Theodore H. Polisuk

**THEODORE H. POLISUK**  
President

**GOLDEN HOPE MINES LIMITED**

4 KING STREET WEST, SUITE 1320  
TORONTO, ONTARIO M5H 1B6

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the ANNUAL AND SPECIAL MEETING of shareholders of GOLDEN HOPE MINES LIMITED ("the Company") will be held on SEPTEMBER 7, 2006, at 2:00 p.m. (Toronto time) at the BOARD OF TRADE, ONE FIRST CANADIAN PLACE, TORONTO, ONTARIO, for the following purposes:

- (a) to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2005 together with the report of the auditors thereon;
- b) to appoint auditors for the current fiscal year of the Company and authorize the directors to fix their remuneration;
- c) to elect directors for the Company;
- d) to consider and if deemed advisable, approve and confirm a resolution approving the existing Stock Option Plan enacted in 2003 in accordance with the policies of the TSX Venture Exchange; the text of which is set forth in Schedule "A" to the management information circular; and
- e) to transact any other business that may properly come before the meeting and any adjournments thereof.

Shareholders who are unable to attend the meeting in person, are requested to date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

Dated at Toronto on August 1, 2006

**On Behalf of the Board of Directors**

"THEODORE H. POLISUK"  
Theodore H. Polisuk, President

**GOLDEN HOPE MINES LIMITED**

4 KING STREET WEST, SUITE 1320  
TORONTO, ONTARIO M5H 1B6

**INFORMATION CIRCULAR**

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF PROXIES to be used at the Annual and Special Meeting of shareholders of **GOLDEN HOPE MINES LIMITED** (the "Company") to be held September 7, 2006, at 2:00 p.m. (Toronto time) at the BOARD OF TRADE, ONE FIRST CANADIAN PLACE, TORONTO, ONTARIO . Proxies will be solicited primarily by mail and may also be solicited by the directors and/or officers of the Company at nominal cost. The Company will bear the cost of solicitation of proxies.

**ELECTION OF DIRECTORS**

The board of directors have fixed the number of directors to be elected at the meeting at four (4). The following table and the notes thereto state the names of all the persons proposed to be nominated by management for election as directors, all other positions and offices with the company now held by them, their principal occupations or employments, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, over which control or direction is exercised by each of them as of the date hereof.

Name, Office and Principal Occupation	Director Since	No. of Voting Securities Owned, Controlled or Directed as at August 1, 2006 (2)
Theodore H. Polisuk (1) President and Director Solicitor	May 14, 1981	897,895 common
Gilles G. Dubuc (1) Director Executive and Proprietor	May 20, 1981	332,245 common
Peter H. Smith, Ph.D., P.Eng. (1) Director Geologist	May 30, 1997	3,500 common
Robert MacGregor, P.Eng. Director Mining Engineer	June 28, 2004	NIL

1. Member of audit committee.
2. The information as to voting shares beneficially owned, not being within the knowledge of the Company has been furnished by the respective nominees individually.

The term of office of each director will be from the date of the meeting at which he is elected until the annual meeting next following, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

#### **EXECUTIVE COMPENSATION**

The Company has one executive officer as such term is defined under the Regulations to the Securities Act (Ontario), Mr. Theodore H. Polisuk, the president of the Company. During the fiscal year ended December 31, 2005, the said executive officer was paid no cash compensation. 154327 Canada Inc. is entitled to \$18,000 in respect of management services provided during the year ended December 31, 2005. Mr. Theodore H. Polisuk is the sole director, officer and shareholder of 154327 Canada Inc.

#### **COMPENSATION OF DIRECTORS**

No compensation was paid to the directors of the Company during the fiscal year ended December 31, 2005 in respect of directors fees.

#### **REPORT OF AUDITORS AND AUDITED FINANCIAL STATEMENTS**

The financial statements for the year ended December 31, 2005, and the report of the auditors thereon will be submitted to the meeting of shareholders. Receipt at such meeting of the auditors' report and the Company's financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

#### **APPOINTMENT OF AUDITORS**

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF HARRIS & COMPANY, CHARTERED ACCOUNTANTS, 8920 WOODBINE AVENUE, SUITE 300, MARKHAM, ONTARIO, L3R 9W9 AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

**FEES FOR AUDIT SERVICES RENDERED**

During the fiscal year ended December 31, 2005, Harris & Company, Chartered Accountants, billed the Company \$6,000 for audit fees. Harris & Company did not bill the Company any audit related, tax nor other fees as described in Multilateral Instrument 52-110.

**STOCK OPTIONS**

The board of directors of the Company passed a resolution on May 7, 2003 creating a new stock option plan (the "Plan"). The Plan is designed to encourage stock ownership by directors, officers, employees and service providers of the Company, who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for significant performance by such persons and to enable the Company to attract and retain valued persons. The Plan is subject to shareholder approval and approval of the TSX Venture Exchange.

Under the plan there are presently outstanding to officers, directors and service providers options as follows:

Options Outstanding	Exercise Price	Exercisable on/or before
400,000	\$0.20	June 2, 2007
3,270,000	0.15	June 21, 2007
29,000	0.10	January 23, 2008
200,000	0.15	February 27, 2008
1,750,000	0.15	February 24, 2009
44,000	0.20	June 15, 2009
50,000	0.20	July 6, 2009
32,000	0.20	April 4, 2010
<u>104,000</u>	0.25	May 19, 2010
<u>5,879,000</u>		

The aggregate number of common shares which may be reserved and set aside for issuance to eligible persons under the Plan may not exceed 20% of the issued common shares of the Company. Based on the 33,701,019 common shares currently outstanding, an additional 861,203 options may be granted.

The approval of the Plan constitutes shareholder approval of future stock options granted to directors, senior officers and/or their management companies provided same are authorized by the Plan. The Plan will not be instituted if its establishment is not confirmed by a majority of votes cast at the meeting. A copy of the resolution approving the creating of the Plan is attached hereto as Schedule "A".

The terms of the Plan authorize the Board of Directors to grant stock option plans on the following terms:

1. The Option Price under each Option shall be not less than the Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than five years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

2. The number of Shares which may be reserved for issuance under the Plan and under all the Company's other previously established or proposed share compensation arrangements to any one Optionee within a one year period shall not exceed 5% of the outstanding issue of Shares.
3. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 10 days after ceasing to be an eligible optionee or, if the optionee dies, within 90 days from the date of the optionee's death.
4. Options issued to Consultants engaged in Investor Relations Activities must vest in stages over a period of 12 months with no more than ¼ of the Options vesting in any three month period.
5. On the occurrence of a takeover bid, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

A copy of the Plan may be inspected at the head office of the Company, 4 King Street West, Suite 1320, Toronto, ON M5H 1B6 during normal business hours and at the Meeting. In addition, a copy of the plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

Notice of options granted under the Plan must be given to the TSX Venture Exchange on a monthly basis. Any amendments to the Plan must also be approved by the TSX Venture Exchange and, if necessary, by the shareholders of the Company prior to becoming effective. Existing incentive stock options are not affected by the vote at this meeting with respect to the Plan.

The board of directors recommends that shareholders vote FOR the approval of the Plan.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RESOLUTION OF THE OPTION PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

#### WARRANTS

There are presently outstanding warrants to acquire common shares as follows:

Warrants Outstanding	Exercise Price	Exercisable on/or before
1,000,000	\$0.15	August 2, 2007
3,300,000	0.20	May 31, 2008
<u>3,200,000</u>	0.20	June 5, 2008
<u>7,500,000</u>		

**OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

THE MANAGEMENT KNOWS OF NO MATTERS TO COME BEFORE THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy represent management of the Company. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO by filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy and in either case, depositing the completed proxy with the Company at 4 KING STREET WEST, SUITE 1320, TORONTO, ONTARIO, M5H 1B6, on or before the close of business on the last day preceding the day of the meeting or any adjournment thereof at which the proxy is to be used, or delivering it to the Chairman of the meeting on the day of the meeting or any adjournment thereof prior to the time of voting. A proxy should be executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a company by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the head office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the meeting on the day of such meeting or any adjournment thereof and thereupon the proxy is revoked. A shareholder attending the meeting has the right to vote in person and if he does so, his proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the meeting or any adjournment thereof.

**EXERCISE OF DISCRETION BY PROXIES**

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED AND WHERE A CHOICE IS SPECIFIED, WILL BE VOTED IN ACCORDANCE WITH THE CHOICE SO SPECIFIED IN THE PROXY. WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ELECTION OF DIRECTORS, FOR THE APPOINTMENT OF AUDITORS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION AND APPROVING THE EXISTING STOCK OPTION PLAN ENACTED IN 2003 IN ACCORDANCE WITH THE POLICIES OF THE TSX VENTURE EXCHANGE AS STATED ELSEWHERE IN THIS CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE. AT THE TIME OF PRINTING OF THIS CIRCULAR, THE

MANAGEMENT OF THE COMPANY KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS TO COME BEFORE THE MEETING.

**AUDIT COMMITTEE CHARTER**

Multilateral Instrument 52-110 (the "Instrument") relating to the composition and function of audit committees was implemented for Alberta reporting companies effective March 30, 2004 and, accordingly, applies to every TSX Venture Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written Audit Committee Charter (the "Charter") which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Company wherein management solicits proxies from the shareholders of the Company for the purpose of electing directors to the Board. This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the directors nor audit committee to alter or vary procedures to comply more fully with the Instrument, as amended from time to time. A copy of the Audit Committee Charter is attached hereto as Schedule "B".

**VOTING OF SHARES**

Persons registered on the books of the Company at the close of business on August 1, 2006, (the "record date") and persons who are transferees of any shares acquired after the record date and who have produced properly endorsed certificates evidencing such shares or who otherwise have established ownership thereof and demand, not later than 10 days before the ANNUAL AND SPECIAL MEETING, that their names be included in the list of shareholders, are entitled to vote at the annual and special meeting of the Company.

At the date of this information circular, the Company has outstanding 33,701,019 common shares of its capital stock, each of which carries one vote. So far as the directors and officers of the Company are aware, the only persons or companies beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying in excess of 10% of the voting rights attached to the common shares of the Company are those set out below:

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>NO. &amp; CLASS OF SHARES</u></b>	<b><u>PERCENTAGE OF CLASS</u></b>
CDS & CO. (a) Toronto, Ontario	17,158,596 common	50.91%

(a) The beneficial owners of these shares is unknown to the Company.

The undersigned hereby certifies that the contents and the sending of this information circular have been approved by the directors of the Company.

"THEODORE H. POLISUK"  
Theodore H. Polisuk, President

August 1, 2006

SCHEDULE "A"

**RESOLUTION OF SHAREHOLDERS**  
**OF GOLDEN HOPE MINES LIMITED**  
(The "Company")

**Approval of the Company's Stock Option Plan**

BE IT RESOLVED THAT:

1. subject to regulatory approval, the Company approve the existing Stock Option Plan (the "Plan") substantially upon the terms and conditions of the Plan attached to the Management Information Circular dated August 1, 2006; and
2. the directors and officers of the Company are hereby authorized to take all such steps and execute and deliver for and on behalf of the Company all such documents as they deem necessary or desirable to give effect to the foregoing, and to reserve and set aside sufficient common shares of the Company for the purposes of the Plan, and such directors and proper officers are hereby authorized to make such changes, additions and alterations thereto as such regulatory authorities may require.

**SCHEDULE "B"**

**GOLDEN HOPE MINES LIMITED (THE "COMPANY")**  
**AUDIT COMMITTEE CHARTER**

**MAY 12, 2005**

**1.0 Purpose of the Committee**

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

**2.0 Members of the Audit Committee**

2.1 At least one Member must be "financially literate" as defined under Multilateral Instrument 52-110 (the "Instrument") having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

2.2 The Audit Committee shall consist of no less than three directors.

2.3 A majority of the Members of the Audit Committee shall be "independent" as defined under the Instrument, while the Company is in the developmental stage of its businesses.

**3.0 Relationship with External Auditors**

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

**4.0 Non-Audit Services**

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit

Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

#### **5.0 Appointment of Auditors**

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

#### **6.0 Evaluation of Auditors**

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the directors and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

#### **7.0 Renumeration of the Auditors**

7.1 The renumeration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each annual meeting of the shareholders.

7.2 The renumeration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

#### **8.0 Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

#### **9.0 Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the

independent auditors of the Company.

**10.0 Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Secretary of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11.0 Oversight of Internal Controls**

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitors, and that such internal controls are effective.

**12.0 Continuous Disclosure Requirements**

12.1 At this time, due to the Company's size and limited financial resources, the Secretary of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13.0 Other Auditing Matters**

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14.0 Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15.0 Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

For use at the ANNUAL AND SPECIAL MEETING of the SHAREHOLDERS of the COMMON SHARES of **GOLDEN HOPE MINES LIMITED** to be held on September 7, 2006.

The UNDERSIGNED SHAREHOLDER of the COMMON SHARES of **GOLDEN HOPE MINES LIMITED** hereby appoints Theodore H. Polisuk, President, whom failing, Ronald Haller, Secretary, or instead of either of them, ....., as nominee of the undersigned with full power of substitution, to attend, vote, act for the undersigned as if personally present at the ANNUAL AND SPECIAL MEETING of the SHAREHOLDERS of the COMMON SHARES of **GOLDEN HOPE MINES LIMITED** to be held on September 7, 2006 and any adjournment thereof, without limiting the general authorization and full power thereby given to such nominee, the shares represented by this proxy are specifically directed to be voted or voted against or withheld from being voted as indicated below.

This proxy will be voted or voted against or withheld from being voted in accordance with the instructions specified. WHERE NO CHOICE IS SPECIFIED, THIS PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED IN FAVOUR OF THE MATTERS REFERRED TO HEREIN. THIS PROXY CONFERS AUTHORITY FOR THE ABOVE NAMED TO VOTE IN HIS DISCRETION WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS PROXY AND ANY OTHER MATTER WHICH MAY PROPERLY COME BEFORE THE MEETING.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY INSERTING THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED.

1. For  or, Against  or, Withhold from voting  for the election of the nominees for directors identified in the information circular.
2. For  or, Against  or, Withhold from voting  for the appointment of HARRIS & PARTNERS, CHARTERED ACCOUNTANTS, as auditor of Company and the authorization of the directors to fix his remuneration.
3. For  or, Against  the approval of a resolution approving the existing stock option plan enacted in 2003 in accordance with the policies of the TSX Venture Exchange for the directors, officers, employees and service providers of the Company.

The undersigned hereby revokes any proxies previously given.

If this proxy is not dated, it will be deemed to be dated on the date upon which it is mailed to the company.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

(PRINT YOUR NAME AND ADDRESS)

\_\_\_\_\_  
(First Name and Surname)

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

\_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(Number of Shares)

\_\_\_\_\_  
(Apartment) (City)

\_\_\_\_\_  
(Province) (Postal Code)

