

ALTAI RESOURCES INC.

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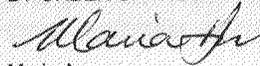
SOPPL**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The annual general meeting of shareholders of **ALTAI RESOURCES INC.** (the "Corporation") will be held on Monday, the 22nd day of June, 2009 at President's Room, Albany Club, 91 King Street East, Toronto, Ontario, Canada at the hour of 4:30 o'clock in the afternoon (Toronto time), for the following purposes:

1. To receive the audited consolidated financial statements and the report of the auditors for the financial year ended December 31, 2008;
2. To elect directors;
3. To approve change of auditors for the year ended December 31, 2008 and to authorize the directors to fix the remuneration of the successor auditors;
4. To appoint auditors for the year ending December 31, 2009 and to authorize the directors to fix the remuneration of the auditors;
5. To consider such other matters as may properly come before the meeting or any adjournments thereof.

The management information circular and the form of proxy accompany this notice.

BY ORDER OF THE BOARD OF DIRECTORS



Maria Au
 Secretary-Treasurer



09046259

May 20, 2009

NOTES:

1. Your vote is important regardless of the number of Altai Resources Inc. common shares you own. Shareholders who are unable to be present personally at the meeting are requested to sign and return, in the envelope provided for that purpose, the accompanying form of proxy for use at the meeting. The proxy must be received at the Corporation's office not less than one business day preceding the day of the meeting or any adjournments thereof at which such proxy is to be used.
2. Only shareholders of record at the close of business on the record date, May 19, 2009, will be entitled to vote at the meeting except to the extent that a person has transferred any common shares after that date and the transferee of such shares establishes proper ownership and demands not later than ten days before the meeting that his name be included in the list of shareholders in which case the transferee is entitled to vote his shares at the meeting.

TO OUR SHAREHOLDERS

The information on the activities of your Company are summarized on the Management Discussion and Analysis which is also available on our website www.altairesources.com. The summarized audited financial statements for 2008 are also presented herewith.

Subsequent to the announcement of Forest Oil of their gas discovery two kilometres east of our permits in Sorel-Trois Rivieres area, St. Lawrence Lowlands, Quebec, the focus was on the gas project. The initial exuberance decreased very much due to the collapse of equity markets and of commodity prices, particularly the price of natural gas. However in the ground, where it counts, things changed only for the better. There is now little doubt that St. Lawrence Lowlands, particularly 1.5 million acres between Montreal and Quebec City, is a major emerging gas play. Every well drilled in the last two years in the play had gas flows. Gas occurs not only in Utica Shales but announcement (in 2008) by Talisman suggests that much thicker Lorraine shales – siltstones overlying Utica have better recoverable gas potential than Utica. Proximity of the play to user markets of Quebec and north-eastern U.S.A. and availability of nearby infrastructure (TransCanada and Gaz Metropolitan Pipelines) give the play added economic advantage estimated by others at US\$1 per thousand cubic feet. Business friendly and favourable fiscal regime of the province of Quebec are the other important advantages. As yet there is no producing module in the play, hence economics of the play are yet to be determined. In Altai, we are convinced that St. Lawrence Lowlands will be a producing area in the near future.

We are also mindful that formations stratigraphically below Utica such as Trenton-Black River, Chazy, Beekmantown, and Potsdam which were the target of Talisman drilling in one of the Altai permits remain important oil and gas exploration targets.

Development of shale gas play in particular, by its nature, is very capital intensive which also requires expertise. As our neighbours (Forest Oil, Talisman, and Junex) are drilling, the expertise in the development of the play will increase and will accrue, to some extent, to Altai. Your Company favours joint-venturing the project with another party or parties with already accumulated know how in this kind of play. We believe that business environment will improve towards the end of 2009 and we intend to begin soliciting expressions of interest from prospective partners in the next six months.

In Altai we believe that commodity markets re metals will improve significantly towards the end of 2010. Hence we will endeavour to add to our mineral assets. To this end we are trying to add a key person to our organisation.

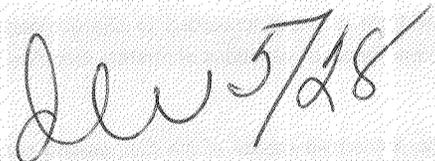
Financially your Company is in excellent shape to do what it intends to do in the near future without recourse to additional financing. Our overhead is one of the lowest among our peers as a percentage of our capitalization and we intend to continue to devote our capital to productive pursuits.

We believe that patience and perseverance of our shareholders will be rewarded.

On behalf of the Board, I extend our thanks to our consultants and shareholders.



Niyazi Kacira
 President and CEO



May 8, 2009

ALTAI RESOURCES INC.

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MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted herein, all information set forth in this Management Information Circular is as at May 1, 2009.

MANAGEMENT SOLICITATION

This Information Circular accompanies the Notice of Annual General Meeting of the Shareholders of **ALTAI RESOURCES INC.** (the "Corporation") to be held on Monday, the 22nd day of June, 2009, at President's Room, Albany Club, 91 King Street East, Toronto, Ontario, Canada at the hour of 4:30 o'clock in the afternoon (Toronto time), and is furnished in connection with the SOLICITATION BY THE MANAGEMENT OF THE CORPORATION of proxies for use at the meeting. The solicitation will be primarily by mail but proxies may also be solicited by employees or representatives of the Corporation by advertisement, by telephone, by telecopier or other telecommunications, including electronic display such as the Internet. The cost of such solicitation will be borne by the Corporation.

A PROXY IN THE FORM ENCLOSED WITH THE NOTICE OF MEETING CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING OR TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

The completed proxy must be deposited at the registered office of the Corporation not less than one business day preceding the day of the meeting or any adjournments thereof at which such proxy is to be used.

The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholders, and if a shareholder specifies a choice with respect of any matter to be acted upon the common shares shall be voted accordingly.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. A shareholder has the right to appoint a person (who need not be a shareholder) to attend, act and vote for him and on his behalf at the meeting or any adjournments thereof, other than the persons designated in the enclosed form of proxy, by striking out the printed names and filling in the name of such person in the blank space provided in the form of proxy, or by completing another proper form of proxy. Such shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the shareholder's common shares are to be voted. In any case, an instrument of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

REVOCAION OF PROXIES

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournments thereof, at which the proxy is to be used, or with the chairman of such meeting, or any adjournments thereof, and upon any such deposit the proxy is revoked.

EXERCISE OF DISCRETION BY PROXIES

All common shares represented by properly executed proxies received by the Corporation in a timely manner will be voted or withheld from voting at the meeting in accordance with the instructions of the shareholders appointing them. If a choice is specified in respect of any matter to be acted upon, the common shares will be voted accordingly.

On any ballot that may be called for, the shares represented by proxies in favour of management will be voted or withheld from voting in each case in accordance with the specifications made by the shareholders in the manner referred to above.

IN RESPECT OF PROXIES IN WHICH THE SHAREHOLDERS HAVE NOT SPECIFIED THAT THE PROXY NOMINEES ARE REQUIRED TO VOTE FOR OR WITHHOLD FROM VOTING IN RESPECT OF A MATTER IDENTIFIED IN THE FORM OF PROXY, THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF EACH SUCH MATTER.

The form of proxy forwarded to shareholders with the notice of meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or other matters which may properly come before the meeting.

VOTING SHARES

The authorized capital of the Corporation consists of an unlimited number of common shares, of which as at May 1, 2009, there were 49,513,552 common shares of the Corporation issued and outstanding.

Shareholders registered on the books of the Corporation at the close of business on the record date, May 19, 2009, are entitled to vote at the meeting, except to the extent that a shareholder transfers any of his shares after such record date, and the transferee (upon producing properly endorsed certificates evidencing ownership of such shares, or otherwise establishing that he owns such shares) demands, not later than ten days prior to the date of the meeting, that his name be included in the list of shareholders, then the transferee shall be entitled to vote his shares at the meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the meeting. However, in many cases, shares beneficially owned by a person (a "Non-Registered Holder") are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with the requirement of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the proxy form (collectively, the "Meeting Materials") to the clearing agencies and intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a "voting instruction form") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to the registered office of the Corporation.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to the registered office of the Corporation at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

PRINCIPAL HOLDERS THEREOF

To the best knowledge of the directors and officers of the Corporation, the following two parties beneficially owned, directly or indirectly, or exercising control or direction, of more than 10% of the issued and outstanding common shares of the Corporation as at May 1, 2009:

Name	No. of common shares of the Corporation	Percentage of the issued and outstanding shares of the Corporation as at May 1, 2009
Niyazi Kacira, President and CEO of Altai Resources Inc.	5,288,902	10.69%
Sprott Asset Management as Portfolio Manager for various funds	5,157,300	10.42%

ELECTION OF DIRECTORS

All the directors are elected annually. The Articles of the Corporation provide that the number of directors of the Corporation shall consist of a minimum of three and a maximum of eleven directors.

Unless the shareholder directs that his shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below.

Management does not contemplate that any of the nominees will be unable to serve as a director; should that occur for any reason prior to the meeting, the persons named in the proxy will vote for another nominee in their discretion. Each director elected will hold office until the next Annual Meeting or until his office is earlier vacated in accordance with the By-Laws of the Corporation.

The following table states the names of all the persons proposed to be nominated for election as directors, their province of residence, all other positions and offices with the Corporation now held by them, their principal occupations and employment, the date upon which each became a director of the Corporation and the approximate number of shares of the Corporation beneficially owned, directly or indirectly or controlled by each of them as of May 1, 2009.

Name, Municipality and Province of Residence and Position	Principal Occupation or Employment	Director Since	Altai Shares
NIYAZI KACIRA, Ph.D., P.Eng., MBA, FGAC * Toronto, Ontario – President & CEO, and Director	President & CEO of Altai Resources Inc.	2/05/1987	5,288,902
K. SETHU RAMAN, Ph.D. * Toronto, Ontario – Director	Independent mining consultant to corporations and hedge funds; Director, Lake Shore Gold Corp.	9/04/2001	569,500 ⁽¹⁾
REJEAN PAUL, P.Eng., Geoph. * Montreal, Quebec – Director	Owner and President of Geophysics GPR International Inc. ("GPR"), Montreal, Quebec ⁽²⁾	6/18/2004	2,390,324 ⁽³⁾
DIDIER POMERLEAU, MBA, M.Ed., LLM, Ph.D.* Toronto, Ontario – Director	Manager, Ministry of Training, Colleges and Universities Government of Ontario	6/24/2008	–
MARIA AU, MBA, CGA, Toronto, Ontario – Secretary-Treasurer and Director	Secretary-Treasurer of Altai Resources Inc.	6/24/2008	1,245,350 ⁽⁴⁾
* MEMBER OF THE AUDIT COMMITTEE			
⁽¹⁾ K. Sethu Raman's shareholding of 569,000 Altai shares represents approximately 1.15% of the issued and outstanding Altai shares of 49,513,552 as at May 1, 2009.			
⁽²⁾ GPR has been, from time to time, a technical service contractor to the Corporation in its Sorel-Trois Rivières natural gas property (also refer to ⁽³⁾). GPR owns 1,223,840 common shares of Altai Resources Inc. representing approximately 2.48% of the issued and outstanding shares of the Corporation as at May 1, 2009.			
⁽³⁾ Rejean Paul's total holding of 2,390,324 common shares (including GPR's holding of 1,223,840 Altai shares) of Altai Resources Inc. represents 4.83% of the issued and outstanding shares of the Corporation as at May 1, 2009.			
⁽⁴⁾ M. Au's shareholding of 1,245,350 represents approximately 2.52% of the issued and outstanding shares of the Corporation as at May 1, 2009.			

The information concerning the principal occupation/employment and the number of Altai shares owned as at May 1, 2009, has been furnished by the respective nominees who are all Canadian citizens.

Of the above five nominees, three are currently outside (non-management) directors of the Corporation. Each of the persons named in the above table was elected a director of the Corporation by vote of shareholders at the annual general meeting held on June 24, 2008.

To the best knowledge of the Corporation, no proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that,

(a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "Order"), for a period of more than 30 consecutive days; or

(b) was subject to an Order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director, chief executive officer or chief financial officer of that company;

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

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

4. has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 has set out a series of guidelines for effective corporate governance (the "Guidelines"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 ("NI 58-101") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

General

The responsibility to oversee the conduct of the business and to guide management of the Corporation resides with the board of directors of the Corporation (the "Board"). As prescribed by the *Business Corporations Act* (Ontario), the mandate, duties and objectives of the Board are to manage or supervise the management of the business and affairs of the Corporation. In practice, Board approval is sought in respect to material decisions involving the business and affairs of the Corporation which are not routine and therefore not dealt with by management of the Corporation.

The Directors

The proposed board of directors consists of five directors, including two officers of the Corporation, and three outside (non-management) directors. All outside directors can be considered "unrelated directors", which are generally defined as directors who are independent of management of the Corporation.

The information set forth below reflects the attendance of each current director of the Corporation at the meetings of the Board and the audit committee thereof during the fiscal year ended December 31, 2008, except for Didier Pomerleau and Maria Au who were elected directors on June 24, 2008 and the latter was not an audit committee member.

Name	Board of Directors Meetings (9 in total)	Audit Committee Meetings (4 in total)
Niyazi Kacira	9	4
K. Sethu Raman	9	4
Rejean Paul	9	4
Didier Pomerleau	4	2
Maria Au	4	-

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board and committees;
2. publicly filed documents of the Corporation; and
3. access to management.

Board members are encouraged to communicate with management to keep themselves current with industry trends and development and changes in legislation with management's assistance.

Ethical Business Conduct

Given the relatively small size of the Corporation, the Board believes that through the fiduciary duties placed on individual directors by the Corporation's corporate governance practice and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which a director has an interest have been sufficient to ensure that the Board operates independently of management, in the best interest of the Corporation and reflects a culture of integrity and ethical business conduct. The Corporation has not adopted a Code of Ethics.

Compensation

The Board does not have a compensation committee for directors and officers. These functions are currently performed by the Board as a whole.

Audit Committee

NI 52-110 relating to the composition and function of audit committees requires all affected issuers, including the Corporation, to have a written audit committee charter (the "Charter") which must be disclosed in the management information circular of the Corporation wherein management solicits proxies from the shareholders of the Corporation for the purpose of electing directors to the Board of the Corporation.

The Audit Committee Charter

The Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the audit committee (the "Committee") in the oversight of the financial reporting process of the Corporation. Nothing in the Charter is intended to restrict the ability of the Board or the Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time. The full text of the Charter is found at Schedule "A".

Composition of the Audit Committee

The current members of the Committee are Niyazi Kacira, K. Sethu Raman, Rejean Paul and Didier Pomerleau. Except Niyazi Kacira, all other members are considered independent. All are financially literate. "Independent" and "financially literate" have the meaning used in the Instrument.

Audit Committee Oversight

At no time during the most recently completed fiscal year was a recommendation of the Committee to nominate or compensate the external auditors (Bolton and Bolton, prior to January 21, 2009; Sievert & Sawrantschuk LLP, effective January 21, 2009) not adopted by the Board.

Reliance on Certain Exemptions

In the most recently completed fiscal year, the Corporation has not relied on the exemptions in sections 2.4 or 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Pre-Approval and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board, and where applicable by the Committee, on a case by case basis.

Exemption

In respect of the most recently completed fiscal year, the Corporation is relying upon the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

Response to Shareholders Comments and Concerns

Management is available to shareholders to receive feedback and to respond to questions or concerns on a prompt basis. It is available for any shareholder to contact the Corporation by telephone, fax, mail or email at its head office. The Board believes that the Corporation's approach to communicating with shareholders and other interest parties is both responsive and effective.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board. The Board through the careful selection of its members and from fostering a culture of openness has established an environment where its members are given ongoing feedback on their performance.

The Board believes that it carries out governance of the Corporation's affairs effectively, and will continue to review the Corporation's governance practices and to make changes as deemed appropriate.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

The Corporation has two Named Executive Officers ("NEO"), being the President & CEO and the Secretary-Treasurer. The executive officers' compensation comprises two components: (1) the payment of an amount in cash; and (ii) the grant of option to purchase common shares of the Corporation under existing stock option plan. The cash compensation received by the Corporation's two executives is below that received by executives of other comparable Canadian companies in the same industry.

The use of stock options as a form of remuneration allows the Corporation to recognize and reward performance of its executives and directors while conserving cash.

The Corporation does not have a share-based incentive plan, or a pension plan that provides for payment or benefits to the NEOs at, following, or in connection with retirement.

Stock Option Plan

The Corporation provides long term incentive compensation to its Named Executive Officers, directors and employees through the Stock Option Plan. The Stock Option Plan is described in detail below under the heading "Securities authorized for issuance under equity compensation plans". The Board grants stock options to officers, employees and directors from time to time based on its appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, and the need to retain or attract particular key personnel.

EXECUTIVE COMPENSATION

The Corporation paid a total of \$48,000 cash compensation to the two Named Executive Officers during the financial year ended December 31, 2008.

Summary Compensation Table

Name and Principal Occupation	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) (1) (2)	Non-Equity Incentive Plan Compensation (\$)		Pension Values (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Niyazi Kacira President & CEO	2008	-	-	40,000	-	-	-	24,000	64,000
	2007	-	-	-	-	-	-	24,000	24,000
	2006	-	-	-	-	-	-	24,000	24,000
Maria Au Secretary-Treasurer	2008	-	-	-	-	-	-	24,000	24,000
	2007	-	-	-	-	-	-	21,000	21,000
	2006	-	-	-	-	-	-	12,000	12,000

(1) An option of 100,000 shares was granted. The Corporation used the Black-Scholes option pricing model for determining the fair value of stock options issued at the grant date. There is no certainty that the options will be exercised and that the fair value as shown will be received by the NEO.

(2) Both NEOs also served as Directors of the Corporation and did not receive cash compensation for their service as Directors. During the year 2008, each of them as director of the Corporation was granted an option of 100,000 shares valued in same manner as (1) (Niyazi Kacira's option-based award - \$40,000; Maria Au's - \$144,000).

Outstanding Option-Based Awards

The following table provides details of outstanding option-based awards granted to NEOs as at December 31, 2008.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$ (1))	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)
Niyazi Kacira	100,000	\$0.70	April 2, 2013	-	-	-
Maria Au	100,000	\$0.15	August 17, 2010	22,500	-	-

(1) The difference between the closing price of Altai common shares on the TSX Venture Exchange on December 31, 2008 (\$0.375) and the exercise price of any in-the-money unexercised options to acquire Altai common shares

Value Vested or Earned During the Year

The following table provides information regarding value vested or earned through option-based awards by the NEOs during the financial year ended December 31, 2008.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Niyazi Kacira	40,000	-	-

Termination and Change of Control Benefits

Niyazi Kacira has served the Corporation as President and Director for twenty-two years. In 1987, the Corporation entered into an agreement with Mr. Kacira. The Agreement provides that in the event that his service is terminated without just cause, Mr. Kacira will receive a termination cash payment equivalent in value to 2.5 percent of the Market Value of the Corporation as calculated by multiplying the number of issued and outstanding shares of the Corporation by the market price of such shares determined in the five business days prior to the date of the termination of service.

COMPENSATION OF DIRECTORS

The directors of the Corporation received no cash compensation in their capacity as directors during the financial year ended December 31, 2008.

The following table provides details with respect to compensation paid to, or earned by the Directors of the Corporation who were not NEOs during the financial year ended December 31, 2008.

Name	Fee Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
K. Sethu Raman	-	-	40,000	-	-	-	40,000
Rejean Paul	-	-	85,000	-	-	-	85,000
William Denning	-	-	85,000 ⁽²⁾	-	-	-	85,000
Didier Pomerleau	-	-	144,000	-	-	-	144,000
Howard Rosen	-	-	52,000 ⁽³⁾	-	-	-	52,000

- (1) The Corporation used the Black-Scholes option pricing model for determining the fair value of stock options issued at the grant date. There is no certainty that the options will be exercised and that the fair value as shown will be received by the Directors.
- (2) William Denning was not nominated for election as director for the Shareholders' meeting held on June 24, 2008. He exercised 60,000 option shares at \$1.48/share in June 2008. The balance 40,000 option shares were cancelled in July 2008 in accordance with the terms of the 2002 Stock Option Plan.
- (3) Howard Rosen was elected a director of the Board in August 2008 and he resigned from directorship in March 2009. His stock option was cancelled in April 2009 in accordance with the terms of the 2002 Stock Option Plan.

Outstanding Option-Based Awards

The following table provides details of outstanding option-based awards granted to Directors of the Corporation who were not NEOs as at December 31, 2008.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)
K. Sethu Raman	100,000	\$0.70	April 2, 2013	-	-	-
Rejean Paul	100,000	\$1.48	April 14, 2013	-	-	-
Didier Pomerleau	100,000	\$2.42	June 23, 2013	-	-	-
Howard Rosen	100,000	\$0.93	April 1, 2009 ⁽¹⁾	-	-	-

- (1) Stock option to Howard Rosen was cancelled 30 days after the date of his resignation as director.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at December 31, 2008 there was no indebtedness to the Corporation by any director and officer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2008 with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of shares 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 shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	820,000	\$1.181	753,000

Equity compensation plans not previously approved by shareholders	Nil	Nil	Nil
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The Corporation currently has in place the 2002 Stock Option Plan adopted for the purpose of granting incentive options to directors, officers, employees and certain service providers to the Corporation or any of its subsidiaries.

The main terms of the 2002 Stock Option Plan are as following:-

1. An aggregate of 2.293 million Altai shares which was less than 10% of the issued shares at June 2002, were reserved in the plan for option purpose.
2. The number of shares for each option, the option price, the expiration date of each option, the extent to which each option is exercisable from time to time during the term of the option and other terms and conditions for each option are determined by the Board and subject to the policies of the applicable Stock Exchange.
3. Unless specific restrictions and provisions are stipulated for the option, option may be exercised for a period of up to 5 years.
4. The option exercise price shall not be lower than the discounted market price of the shares at the grant date or the minimum exercise price per policies of applicable Stock Exchange, whichever is higher.
5. The total number of option shares for any optionee cannot exceed 5% of the aggregate number of issued and outstanding shares of the Corporation at the grant date or the maximum percentage allowed under the applicable policies of the stock exchange on which the shares may then be listed, whichever percentage is smaller, or such greater number of shares as may be determined by the Board and approved by the applicable stock exchange and any other relevant regulatory authority.
6. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee of or on-going service provider to the Corporation or of any of its subsidiaries or within a period of 30 days after ceasing to be a director, officer and employee of or on-going service provider to the Corporation or of any of its subsidiaries.
7. In the event of death of an optionee, an outstanding option previously granted to him shall be exercisable as to all or any of the shares in respect of which such option has not previously been exercised at the date of the optionee's death by legal representatives of the optionee at any time within one year of the date of death of the optionee but in any case only to the extent that the optionee was entitled to exercise such option at the date of his death.
8. If, before the expiry of an option in accordance with the terms thereof, the Corporation shall sell or agree to sell all or substantially all the property and assets of the Corporation, such option may be exercised as to all or any of the shares in respect of which such option has not previously been exercised by the optionee at any time up to an including the earlier of (i) the date which is 30 days following the date of completion of such sale or (ii) the date on which such option expires.
9. If, before the expiry of an option in accordance with the terms thereof, a take-over bid is made in respect to the common shares or any other voting securities of the Corporation, such option may be exercised immediately thereafter as to all or any of the shares in respect of which such option has not previously been exercised by the optionee at any time up to and including the date on which such option expires, without regard to any restrictions on time of exercise that might otherwise be imposed on such option whether pursuant of this plan, the option or otherwise.
10. Disinterested shareholder approval has to be obtained for any reduction in the exercise price of any option granted to an optionee who is an insider of the Corporation at the time of the proposed price amendment.
11. Subject to the approval of relevant regulatory authorities, the Board may amend or discontinue the plan at any time, provided, however, that no such amendment may increase the maximum number of shares that may be optioned under that plan, change the manner of determining the minimum option price or, without the consent of the optionee, alter or impair in any material respect any material term of any option previously granted to an optionee under the plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION

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

Other than as set out below, to the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of the foregoing persons, at any time since the beginning of its most recently completed financial year, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of its most recently completed financial year that has materially affected the Corporation, or in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting.

Rejean Paul, a director of the Corporation since 2004, was president and a director of Petro St-Pierre Inc. ("PSP"), Montreal, Quebec since July 2001. PSP was the minority joint venture partner of the Corporation in the Sorel-Trois Rivieres gas property in St. Lawrence Lowlands, Quebec. He is also the owner and president of Geophysics GPR International Inc. ("GPR"), Montreal, Quebec which has been from time to time a technical service contractor to the Corporation to the Sorel-Trois Rivieres gas property. Before October 8, 2008 Rejean Paul and GPR together owned 19.455% of PSP shares.

On October 8, 2008, the Corporation completed the acquisition of 100% of all issued and outstanding PSP shares by issuing 8,199,998 common shares of the Corporation at a deemed value of \$2.60 per share and paying \$327,018 cash to the former PSP shareholders, and making a loan of \$272,982 to PSP for it to discharge all its debts outstanding prior to the transaction closing date (the "Transaction"). Pursuant to the Transaction, Rejean Paul and GPR together received from the Corporation 1,595,324 common shares of the Corporation and \$63,621 cash. After the acquisition by the Corporation, PSP becomes a wholly owned subsidiary of the Corporation and the Corporation owns 100% interest in the Sorel-Trois Rivieres gas property. Rejean Paul resigned as president and director of PSP effective October 8, 2008.

RATIFICATION OF CHANGE OF AUDITORS

On January 12, 2009, Bolton & Bolton, Chartered Accountants, appointed as auditors of the Corporation at the Annual General Meeting of Shareholders held on June 24, 2008, notified the Corporation of its merger with Sievert & Sawrantschuk LLP ("Sievert"), Chartered Accountants, of 43 Colborne Street, PH, Toronto, Ontario, M5E 1E3. The directors of the Corporation accepted the notice given by Bolton & Bolton and approved Sievert as successor auditors of the Corporation for the financial year ended December 31, 2008 financial year. The Notice of Change of Auditors dated January 21, 2009 and the responses of Bolton & Bolton and of Sievert, both dated January 28, 2009, all pursuant to NI 51-102 and filed with SEDAR on January 29, 2009, are appended hereto as Schedule "B".

Unless such authority is withheld the persons named in the enclosed form of proxy intend to vote for the change of auditors of the Corporation from Bolton & Bolton to Sievert & Sawrantschuk LLP for the financial year ended December 31, 2008 and the authorization of the directors to fix the remuneration of the successor auditors.

APPOINTMENT OF AUDITORS

Unless such authority is withheld the persons named in the enclosed form of proxy intend to vote for the appointment of Sievert & Sawrantschuk LLP ("Sievert"), Chartered Accountants, 43 Colborne Street, PH, Toronto, Ontario, M5E 1E3, as auditors of the Corporation for the year ending December 31, 2009 and for the authorization of the directors to fix the remuneration of the auditors. Sievert was first appointed auditors of the Corporation in January 2009.

RECEIPT OF 2008 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's audited consolidated financial statements for the financial year ended December 31, 2008 and the related Management's Discussion and Analysis (MD&A) have been forwarded to those shareholders who have requested them through the "Financial Statements Request – 2008" which was sent to shareholders with the meeting materials for the Corporation's annual general meeting held in 2008. Summary of such financial statements and the full MD&A are enclosed with these Meeting Materials for your information. If any shareholder has questions respecting such financial statements, the questions may be brought forward at the meeting.

If you are interested in the full text of the 2008 financial statements, it is available on our website at www.altairesources.com or at www.sedar.com, or you can write to the Corporation at its office address to request a copy.

OTHER BUSINESS

The Management of the Corporation knows of no matters to come before the meeting other than the matters referred to in the Notice of Meeting.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and sending of this Management Information Circular and the Form of Proxy have been approved by the Board of Directors of the Corporation.



Maria Au
Secretary-Treasurer

May 20, 2009

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

A. NAME

There shall be a committee of the board of directors (the "Board") of Altai Resources Inc. (the "Corporation") known as the Audit Committee (the "Committee").

B. PURPOSE OF AUDIT COMMITTEE

The Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

1. the Corporation's external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
2. the Corporation's accounting and financial reporting requirements;
3. the Corporation's reporting of financial information to the public;
4. the Corporation's compliance with law and regulatory requirements;
5. the Corporation's risks and risk management policies;
6. the Corporation's system of internal controls and management information systems; and
7. such other functions as are delegated to it by the Board.

Specifically, with respect to the Corporation's external audit function, the Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation's financial statements; the independent auditors' qualifications; and the performance of the Corporation's independent auditors.

C. MEMBERSHIP

The Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy which occurs in the Committee at any time. Members of the Committee shall be selected based upon the following and in accordance with applicable laws, rules and regulations:

Financially Literate: Each member shall be financially literate or must become financially literate within a reasonable period of time after his appointment to the Committee. For these purposes, an individual is financially literate if he has 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 Corporation's financial statements.

D. CHAIR AND SECRETARY

The Chair of the Committee shall be designated by the Board. If the Chair is not present at a meeting of the Committee, the members of the Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Corporation shall be the Secretary of the Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present. A member of the Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

E. MEETINGS

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings as circumstances require provided that the Committee will meet at least once in every fiscal quarter.

F. AUTHORITY

The Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties,
2. set and pay the compensation for any advisors employed by the Committee,
3. communicate directly with the internal and external auditors; and
4. recommend the amendment or approval of audited and interim financial statements to the Board.

G. RESPONSIBILITIES

1. The Committee shall be responsible for making the following recommendations to the Board:

- a) the external auditors to be nominated for the purpose of preparing or issuing auditors' report or performing other audit, review or attest services for the Corporation; and
- b) the compensation of the external auditors.

2. The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting. This responsibility shall include:

- a) reviewing the audit plan with management and the external auditors;
- b) reviewing with management and the external auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- c) reviewing with management and the external auditors regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- d) reviewing audited annual financial statements, in conjunction with the report of the external auditors, and obtain an explanation from management of all significant variances between comparative reporting periods;
- e) reviewing interim unaudited financial statements before release to the public;
- f) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual information form and management's discussion and analysis;
- g) reviewing the evaluation of internal controls by the external auditors, together with management's response;
- h) reviewing the terms of reference of the internal auditor, if any;
- i) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
- j) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

4. When there is to be a change of auditors, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditors and the planned steps for an orderly transition.

5. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, on a routine basis, whether or not there is to be a change of auditors.

6. The Committee shall, as applicable, establish procedures for:

- a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

7. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

8. The responsibilities outlined in this Charter are not intended to be exhaustive. The Committee should consider any additional areas which may require oversight when discharging their responsibilities.

9. The Committee shall review and reassess the adequacy of the Committee's Charter on an annual basis.

SCHEDULE "B"

ALTAI RESOURCES INC.

2550 Victoria Park Avenue, Suite 738, Toronto, Ontario, Canada, M2J 5A9 • Telephone: (416) 383-1328
Fax: (416) 383-1686 • E-mail: info@altairesources.com • Internet: http://www.altairesources.com

January 21, 2009

NOTICE OF CHANGE OF AUDITOR

TO: BOLTON & BOLTON, CHARTERED ACCOUNTANTS
AND TO: SIEVERT & SAWRANTSCHUK LLP, CHARTERED ACCOUNTANTS

TAKE NOTICE THAT Bolton & Bolton, Chartered Accountants, the former auditor of Altai Resources Inc. (the "Company"), has received notice effective January 12, 2009 and Sievert & Sawrantschuk LLP has been appointed successor auditor in its place.

TAKE FURTHER NOTICE THAT:

- (a) The decision by the Company to change of auditor was caused by the amalgamation of Bolton & Bolton, Chartered Accountants with Sievert & Sawrantschuk LLP, Chartered Accountants;
- (b) The directors of the Company have accepted the notice given to Bolton & Bolton, Chartered Accountants and approved the appointment of Sievert & Sawrantschuk LLP, Chartered Accountants as the auditor of the Company in its place for the balance of the unexpired term of Bolton & Bolton, Chartered Accountants, being until the close of the next following annual meeting of the shareholders of the Company;
- (c) No report has been issued for the fiscal year ended December 31, 2008 at this time. There have been no reservations contained in the auditors reports on the audited annual financial statements of the Company for the two (2) fiscal years ended December 31, 2007 and 2006; and
- (d) In the opinion of the Company no reportable events have occurred.

DATED at Toronto, Ontario this 21st day January, 2009.

ALTAI RESOURCES INC.
"Niyazi Kacira"
Niyazi Kacira
President

BOLTON & BOLTON
Chartered Accountants

January 21, 2009

Ontario, Securities Commission
Autorité des Marchés Financiers
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs:

Re: Notice of Change of Auditors of Altai Resources Inc.

Pursuant to Material Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice dated January 21, 2009 and based on our knowledge of the information at that time, we agree with the information contained in the Notice.

Yours very truly,

Bolton & Bolton

Bolton & Bolton
Chartered Accountants
Licensed Public Accountants

SIEVERT & SAWRANTSCHUK LLP
CHARTERED ACCOUNTANTS

43 Colborne Street, P.O.
Toronto, Ontario M5E 1E3
Tel: (416) 779-7888 Fax: (416) 979-6432
email: info@sawrantschuk.com
www.sawrantschuk.com

Ontario, Securities Commission
Autorité des Marchés Financiers
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs:

Re: Notice of Change of Auditors of Altai Resources Inc.

Pursuant to Material Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice dated January 21, 2009 and based on our knowledge of the information at that time, we agree with the information contained in the Notice.

We understand that a copy of the notice and this letter will be mailed to the shareholders of the Corporation for the next annual meeting of the shareholders.

Yours very truly,

Sievert & Sawrantschuk LLP

Sievert & Sawrantschuk LLP
Chartered Accountants
Licensed Public Accountants

ALTAI RESOURCES INC.

AUDITED CONSOLIDATED BALANCE SHEETS AS AT DECEMBER 31, 2008

	2008 \$	2007 \$
ASSETS		
Current		
Cash	5,635,283	567,093
Marketable securities	114,290	193,470
Accounts receivable	9,144	4,900
Prepaid expenses	5,695	-
	5,764,412	765,463
Note receivable	1	546,903
Investment in subsidiaries	2	553,877
Interests in mining properties	851,715	933,959
Natural gas interests	23,903,965	1,705,637
Investment in technology project	1	1
Capital assets	19,727	142
Total Assets	30,539,823	4,505,982
LIABILITIES		
Current		
Accounts payable	57,918	32,315
Current portion of consulting charge payable	35,100	35,100
	93,018	67,415
Consulting charge payable	-	35,100
	93,018	102,515
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Share capital	35,768,839	9,538,244
Share purchase warrants	1,287,000	306,000
Contributed surplus	861,310	299,730
Deficit	(7,442,092)	(5,832,285)
Accumulated other comprehensive income (loss)	(28,252)	91,778
	30,446,805	4,403,467
Total liabilities and shareholders' equity	30,539,823	4,505,982

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT FOR THE YEAR ENDED DECEMBER 31, 2008

	2008 \$	2007 \$
CONSOLIDATED OPERATIONS		
Revenue		
Investment and miscellaneous income	152,860	25,642
	152,860	25,642
Expenses		
Administrative expenses	47,267	53,852
Write down investment in subsidiaries	556,468	-
Provision for doubtful note receivable	546,902	-
Abandonment and write offs	400	-
Prospecting and general	71	183
Stock-based compensation cost	640,400	-
Amortization	1,882	569
	1,793,390	54,604

	2008 \$	2007 \$
Net loss before share of net earnings of equity investment	(1,640,530)	(28,962)
Share of net loss of equity investment	-	(7,712)
Net loss before income taxes	(1,640,530)	(36,674)
Future income tax recoverable	30,723	84,766
Net income (loss)	(1,609,807)	48,092
Net income (loss) per share - basic and fully diluted	(0.041)	0.002
CONSOLIDATED DEFICIT		
Balance, beginning of year	(5,832,285)	(5,901,154)
Restatement of income tax impact on adoption of accounting standards	-	20,777
Balance, beginning of year, as restated	(5,832,285)	(5,880,377)
Net income (loss)	(1,609,807)	48,092
Balance, end of year	(7,442,092)	(5,832,285)

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2008

	2008 \$	2007 \$
Operating activities		
Net income (loss)	(1,609,807)	48,092
Items not affecting cash		
Share of net loss of equity investment	-	7,712
Stock-based compensation cost	640,400	-
Write down investment in subsidiaries (556,468	-
Provision for doubtful loan receivable	546,902	-
Option income received in marketable securities	(55,000)	-
Abandonment and write offs	400	-
Amortization	1,882	569
Future income tax recoverable	(30,723)	(84,766)
Increase in accounts receivable	(4,244)	(922)
Decrease (increase) in prepaid expenses	(5,695)	1,500
Increase in accounts payable	25,603	18,412
Decrease in consulting charge payable	(35,100)	(35,100)
	31,086	(44,503)
Investing activities		
Interests in mining properties	72,500	12,500
Deferred exploration expenditures	(656)	(1,505)
Natural gas interests	(605,349)	(202,223)
Purchase of capital assets	(21,467)	-
Increase in loan receivable	(272,982)	-
Investment in subsidiaries	(2,595)	(35)
	(830,549)	(191,263)
Financing activities		
Issue of shares	5,941,380	-
Shares issue costs	(73,727)	-
	5,867,653	-
Change in cash	5,068,190	(235,766)
Cash, beginning of year	567,093	802,859
Cash, end of year	5,635,283	567,093

ALTAI RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)

FOR THE YEAR ENDED DECEMBER 31, 2008

Dated April 21, 2009

The selected consolidated financial information set out below and certain comments which follow are based on and derived from the audited consolidated financial statements of Altai Resources Inc. (the "Company" or "Altai") for the year ended December 31, 2008 and should be read in conjunction with them.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on Altai's website at www.altairesources.com.

FORWARD LOOKING STATEMENTS

This discussion includes forward-looking statements and assumptions respecting the Company's strategies, future operations, commodity prices and discusses certain issues, risks and uncertainties that can be expected to impact on any of such matters.

By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which the Company may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements.

The Company disclaims any intention or obligation to update or revise these forward-looking statements, as a result of new information, future events or otherwise.

OVERVIEW

The Company is a junior natural resource exploration company with its properties in Canada and the Philippines and at the present time does not have a producing natural resource property.

1) Altai's properties in Canada, all in the Quebec Province as following, were maintained in good standing as at December 31, 2008 and to date:-

- the 50% owned Malartic gold property (named "Blackcliff gold property" by property joint-venture partner) of 3 claims of 120 hectares (300 acres), in Val d'Or area of Quebec.
- the 100% owned Sorel-Trois Rivières natural gas property, St. Lawrence Lowlands, of 7 oil and gas and reservoir permits of 114,252 hectares (282,317 acres) (excluding the permit of 13,290 Ha (32,840 acres) in which Talisman Energy Canada has 100% working interest and Altai had 15% gross royalty), and
- the 100% owned Sept-Iles gas property, Sept-Iles, of 24,042 hectares (59,408 acres).

2) Malartic gold property, Quebec

a) Effective September 2007, the Company and Globex Mining Enterprises Inc. ("Globex") (jointly the "Optionors") have optioned 100% interest in the Malartic gold property to C2C Gold Corporation Inc. ("C2C") and Animiki Mining Corporation (jointly the "Optionees"). All cash, shares and royalties to be received under the terms of the option agreement are to be shared equally by the Optionors. To date C2C has paid the Optionors \$175,000 cash and 600,000 C2C shares. \$200,000 cash and 200,000 shares are due from the Optionees upon each of the second and third anniversaries. \$5,000,000 of work must be completed by the end of the fourth year of the option. The Company and Globex will retain a 3% (three percent) gross metal royalty on any mineral production from the property and a 10% (ten percent) net profits royalty. Upon the sixth anniversary, the Optionees must commence an annual advance royalty payment of \$50,000.

In 2008, the Optionees drilled 4,055 meters at the near surface extension of the No. 2 gold vein zone of the property (where a historical non NI 43-101 compliant resource of 222,433 tonnes grading 7.06 g/t Au was reported in 1988) and reported that numerous shallow mineralized intersections of significant grade and/or thickness were encountered.

b) In September 2008, the Company and Globex bought back the 2% NSR from the NSR holder in 1 of the 3 claims and cancelled the NSR upon completion of the buy-back.

3) Sorel-Trois Rivières natural gas property, St. Lawrence Lowlands, Quebec

At the beginning of 2008, Altai owned a 59.4% working interest in the property and the remaining interest (40.6%) was owned by Petro St-Pierre Inc. ("PSP"), the property joint-venture partner. Altai also owned 8.03% gross royalty (out of 15% gross royalty, with PSP owned the balance 6.97%) in the Talisman permit.

In June 2008, Altai and PSP agreed for Altai to acquire 100% of the outstanding 2,225,060 PSP shares by issuing 8.2 million Altai common shares and paying cash of approximately \$327,000 to the then PSP shareholders and assuming PSP's debt of approximately \$273,000.

Upon the completion of this transaction on October 8, 2008, Altai Resources Inc. holds 100% interest in the largest uncommitted (not farmed-out) contiguous land block of 282,317 acres (among the junior public companies) in the heart of the St. Lawrence Lowlands Utica Shale Gas Fairway. Including the 15% gross royalty in the Talisman Permit, the Company holds varying interests in a land package consisting of 315,000 acres located about 2 km west of the Forest Oil Corporation discovery wells in the St. Lawrence Lowlands.

a) Effective October 8, 2008, with the completion of the acquisition of Petro St-Pierre Inc. ("PSP" and Altai's minority joint venture partner in the Property before the acquisition by Altai), Altai owns 100% of the Sorel-Trois Rivières natural gas property ("Property") of 7 oil and gas and reservoir permits of 114,252 hectares (282,317 acres), and 15% gross royalty in the

permit of 13,290 Ha (32,840 acres) in which Talisman Energy Canada ("Talisman") has 100% working interest ("Talisman Permit") and which is contiguous to the Altai permits.

(i) In the first quarter of 2008 Altai carried out a seismic reflection survey of five lines aggregating to 12.5 kilometers in the Property orientated to deep gas targets. The survey was carried out along roads. Some of the lines were difficult to interpret due to different reasons. Based on the Consultant's report:

- The collapse zone (sag) at the top of Trenton Formation is reconfirmed.
- From bottom to stratigraphically higher horizons Potsdam, Beekmantown Group, Chazy, Black River, Trenton, Utica and Lorraine Formations can be mapped by seismic reflection.
- The survey shows fracturing and lateral facies changes in the Utica and Lorraine Shales and in the Trenton Formation.

These results suggest that exploration targets can be mapped (hence their depths can be determined) by seismic surveys to aid in budgeting the drilling programs.

(ii) In April 2008 Forest Oil announced a gas discovery in Utica Shales (Ordovician age) two kilometers east of the Altai Permits. The discovery generated significant market and industry interest in the gas potential of St. Lawrence Lowlands. The initial enthusiasm diminished somewhat due to decrease of natural gas prices.

St. Lawrence Lowlands is an emerging major gas play aggregating to approximately 1.5 million acres. In the last three years fourteen wells were drilled in the play all with gas discoveries. Utica shales (about 150 meters or thicker) and overlying Lorraine shales-siltstones (500 to 2,000 meters) contain gas and both formations are amenable to fracture stimulation for enhanced gas flow. Approximately 240,000 acres of Altai lands are in Tier 2 area (west of Yamaska Fault) where the depth to Utica are less than 1,000 meters. The remainders are in Tier 1 area where Utica is at a depth of 1,250 to 2,500 meters. Forest Oil which controls the lands adjacent to Altai lands to the east, north and south estimates (in 2008) that recoverable gas potential of the Utica Formation in its land is 93 billion cubic feet (Bcf) per section (640 acres). Talisman (in 2008) puts the recoverable gas potential of Utica at 25 to 160 Bcf per section and that of Lorraine at 50 to 190 Bcf per section.

Gas in St. Lawrence Lowlands enjoys US\$ 1 Mcf (Thousand cubic feet) price advantage for producers compared to Western Canadian gas due to its proximity to consuming markets in Quebec and Eastern United States. To date there is no producing module in the Lowlands, hence precise economics of this emerging gas play are not known.

(iii) The main carbonate gas target in Altai's Property is the Trenton-Black River which is expected to underlie the entire property. One major deep exploration target (at depth of about 800 meters) has been delineated. The target is a NE trending fault zone 34 kilometers long averaging one kilometer in width, all on land. The zone appears as a depression (a graben) at the top of Trenton formation of Ordovician age at a depth of about 750 meters. The depression is interpreted by Paul Larocche, Consultant Geologist-Geophysicist, to have been caused by hydrothermal dolomitization of fractured limestones (hydrothermal dolomite reservoir facies). Targets in similar geological setting along former shoreline of Cambro-Ordovician craton have produced large quantities of gas and oil in Ohio, Michigan, New York State, West Virginia and elsewhere in the Appalachians. Such targets are long and narrow. In 2006 Talisman Energy Canada drilled one well in one Altai permit aimed at the collapse zone at the top of Trenton-Black River. No gas was found at the target but "good gas shows" were present in the stratigraphically higher Utica Shales. In addition to the Trenton formation, the stratigraphically lower Chazy, Beekmantown and Potsdam formations have gas showings elsewhere in the Appalachians. Altai's deep gas target zone may extend for another 20 kilometers to the SW, all in Altai's permits.

In their report dated May 2, 2008 Fraser Mackenzie analysts estimated the recoverable resource potential of Altai gas permits (excluding gross royalty in Talisman permit) at 953 Bcf.

Altai's land package is adjacent and central to the properties of Gastem Inc., Questerre Energy Corporation and Junex Inc most of which are optioned either to Forest Oil or Talisman Energy.

(iv) Development of a gas storage site or sale of storage rights is also an important aim of the Sorel-Trois Rivières property for Altai.

4) Sept-Iles Gas Property, Sept-Iles, Quebec North

(1) In June 2008, Altai acquired a gas permit of 24,042 hectares (59,408 acres) ("Permit") at Sept-Iles, Quebec North which is approximately 750 km north-east of the Company's Sorel-Trois Rivières gas property.

The Permit covers a gas well drilled in 1970 that encountered gas in recent sediments at a depth of 270 feet (90 meters) and was plugged and abandoned. As the underlying rocks are part of the Canadian Shield, the gas is probably seepage gas from Paleozoic Sediments under the St. Lawrence estuary.

(2) In November 2008, Altai signed a Farm In Option Agreement with RJK Explorations Ltd. ("RJK") for RJK to earn 100% interest in the Property from Altai. RJK had issued 500,000 RJK shares to Altai at end of August 2008 pursuant to the July 2008 signed Letter of Intent re the farm in the Permit. RJK has to complete a drilling program of a minimum of 1,200 meters in the Property by January 23, 2009, which date has been extended to end of May 2009. RJK will issue a further 500,000 shares to Altai if RJK wishes to earn 100% interest in the Property after drilling. Altai will retain a 15% gross royalty if and when RJK earns 100% interest in the Property.

5) Altai Philippines Mining Corporation ("Altai Philippines")

The Company has a 40% equity interest in Altai Philippines Mining Corporation ("Altai Philippines") and has a direct 10% Net Smelter Return (NSR) royalty interest in all properties in which Altai Philippines has an interest. Alternatively, the Company may elect to give up its 10% NSR interest in return for building and owning 80% of the ore processing facilities; in such event, the Company will buy the ore from Altai Philippines by paying a royalty equal to 10% of the direct mining costs of the ore delivered to the processing facilities. Altai Philippines will subsequently have 20% ownership of the processing plant.

In the event that properties are joint-ventured, leased or sold to a third party interest(s), 60% of residual proceeds will accrue to the Company until it recovers its expenditures and outlays and 40% to Altai Philippines. After recovery of the Company's expenditures, proceeds will be shared equally.

The properties of Altai Philippines are Sibuyan Island lateritic nickel-cobalt property, Negros Island sulfur property and Lahuy Island gold property.

i) In November 2004, Altai Philippines entered into an option agreement with a consortium headed by Sunshine Gold Pty Ltd ("Sunshine") of Australia on Altai Philippines' nickel laterite property on Sibuyan Island ("Sibuyan property"). Under the option agreement, Sunshine would have ninety days from the date of Altai Philippines obtaining approval of the Mineral Production Sharing Agreement (MPSA) application for the property to exercise the option to purchase the Sibuyan property for C\$1.3 million. Sunshine was to fund the expenses for the MPSA application. As at December 31, 2008 and to date, the MPSA application has not yet been approved.

ii) In June 2008, Altai Philippines entered into an agreement to sell its Negros Island sulphur property to a private Philippine company (the "Optionee") for US\$1,500,000 payable in three instalments over a maximum of 6 years (US\$500,000 every two years or less) subject to certain approvals of the Philippine Government. As at December 31, 2008 and to date, no instalment payment has been made by the Optionee.

Though there are outstanding sale option agreements on two of the three properties of Altai Philippines, there is uncertainty in the timing of the MPSA and other approvals for the properties by the Philippine Government. The Company has therefore written down each of its investment in and its note receivable from Altai Philippines to \$1.

ADOPTION OF NEW ACCOUNTING POLICIES

a) CICA Section 3862 "Financial instruments – disclosures"

Effective January 1, 2008, the Company adopted this standard which relates to the disclosure of financial instruments. CICA Section 3863 "Financial instruments – presentation" must be adopted at the same time, replacing CICA Section 3861 "Financial instruments – disclosure and presentation".

b) CICA Section 3863 "Financial instruments – presentation"

Effective January 1, 2008, the Company adopted this standard which relates to the presentation of financial instruments. CICA Section 3862 "Financial instruments – disclosure" must be adopted at the same time, replacing CICA Section 3861 "Financial instruments – disclosure and presentation".

c) CICA Section 1535 "Capital disclosures"

Effective January 1, 2008, the Company adopted this standard which relates to the disclosure of capital management strategies.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its oil and gas and mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents and marketable securities.

To maintain or adjust its capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, such as banker's acceptances, with initial maturity terms of 60 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

d) CICA Section 3031 "Inventories"

Effective January 1, 2008, the Company adopted this standard which relates to the measurement and disclosure of inventories. The adoption of this standard has no impact on the Company's financial statements.

e) CICA Section 1400 "General standards of financial statement presentation"

The CICA Accounting Standards Board amended Section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. Effective January 1, 2008, the Company adopted this standard. The adoption of this amendment has no impact on the Company's financial statements.

OUTLOOK FOR 2009 AND BEYOND

The balance of the proceeds from the flow-through share units private placement made in late 2006 has provided funds for the Company to carry out targeted exploration work on its oil and gas and reservoir permits for the January-February 2008 work program, whereas the proceeds from the common share units private placement made at the same time, together with the cash payments received in 2008 from the option of the Malartic gold property, increased the general working capital of the Company.

In April and May 2008, the Company raised a total of \$5.853 million consisting of \$5.18M from three private placements (including \$2M made by Sprout Asset Management Inc. and \$0.8M by MMICAP International Inc SPC), \$630,000 from exercise of share purchase warrants, and \$131,380 from exercise of stock options. These funds significantly boost the Company's general working capital and enabled Altai to pay for the cash portions totalling \$600,000 (cash to former PSP shareholders and payment of PSP's debts) of the consideration in acquiring Petro St-Pierre Inc. for its minority interest in the Sorel-Trois Rivières gas property.

Impact of the current global financial crisis and volatile and uncertain times on the Company are as following:

1. Due to general market conditions, the share price of the Company has decreased dramatically. Therefore any financing to be done for work for projects, if any at all, in the near future will have a bigger dilution factor on the share capital of the Company. Financings are much more difficult to come by (to all companies) and the Company will be more reluctant to do financings at lower share prices. Financing for any exploration or development of projects may be temporarily affected and take longer time to complete.
2. As major oil and gas companies are equally affected by the economic downturn, they become more reluctant to commit and take on new projects or joint ventures at present.
3. The combination of the above two factors will temporarily slow down the Company's process in the development of the Sorel-Trois Rivières gas property in the St. Lawrence Lowlands, Quebec. However we believe that in the long run, if and when oil and gas are proven in Quebec and in Altai's Property, our Property will be in a much more favourable position compared to projects in much more remote parts of North America due to its proximity to the TransCanada Pipelines and the user markets.
4. It affects the cash investment strategy of the Company. Preservation of the capital takes top priority. The Company invests only in Grade AAA and above short term papers despite the lower yields compared to those offered by the more risky papers. The interest income generated in the fourth quarter of the year has decreased significantly due to the decreasing interest rates. The year 2009 will not be any better as the interest rates will remain low. The Company owns major bank shares and common shares issued by its property optionees. The value of all these marketable securities has decreased dramatically at present. But such investment makes up only a small portion of the investment of the Company. As such, the Company's investment is liquid and reasonably safe.
5. Since Altai does not have any long term debt nor committed capital expenditures, has relatively low administration expenses and liquid investment, the Company will have no liquidity issues in the next few years.
6. In view of the current economic recession, the Company has extended in March 2009, the warrant term by one year to May 4, 2010 for the 1,000,000 common share purchase warrants issued pursuant to the private placement of 2,000,000 common share units at \$0.95 per unit closed on May 5, 2008 with warrant exercise price of \$1.25 per common share and original one year warrant expiry date of May 4, 2009. All other terms and conditions of the warrants remain the same. A director of the Company and a company controlled by him each holds 100,000 of those warrants.

Over the next twelve months, the Company's efforts will remain focused on exploring and developing the Sorel-Trois Rivières natural gas property in the St. Lawrence Lowlands, which has been significantly enhanced by Forest Oil's discovery referred to in their press release of April 1, 2008 and that of Talisman Energy Canada. Altai will try to joint venture the property with companies which have the appropriate expertise and means to bring the vast acreage to full development.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS FOR 2008

a) For the year of 2008, the Company had a net loss of \$1.61 million. The big loss was mainly due to the non-cash items of \$1.1 million write down of its investment in Altai Philippines Mining Corporation and the note receivable from Altai Philippines and the stock-based compensation cost of \$640,000. The administration expenses were low at \$47,000 for the year which was covered by the investment income of \$98,000.

b) In the first quarter of 2008, the major sources of funding for the Company's exploration work in the Sorel-Trois Rivières natural gas property, and the fourth instalment payment of a long term consulting charge payable mainly came from the proceeds of the 2006 flow-through share units and the common share units private placements.

The \$5.9 million proceeds from the 3 private placements and exercise of share purchase warrants and stock options done in the second quarter of 2008 boost significantly the general working capital of the Company and funds for exploration of Altai's properties, and helped in the Company's payment of the cash portions of the consideration for the acquisition of PSP.

c) The marketable securities held by Altai comprising mostly of Canadian major bank shares denominated in Canadian currency, are liquid but have decreased steadily in value in the year of 2008. The 300,000 common shares of C2C Gold Exploration Inc. received per Malartic gold property agreement and the 500,000 RJK Explorations Ltd. shares received per Sept-Iles gas property option have also decreased in their market values as at December 31, 2008. All shares have been adjusted to their fair market values as at December 31, 2008.

SELECTED ANNUAL INFORMATION

	December 31, 2008	December 31, 2007	December 31, 2006
	\$	\$	\$
Total revenue	152,860	25,642	7,177
Net income (loss)	(1,609,807)	48,092	(48,583)
Income (loss) per share (Basic and Diluted)	(0.041)	0.002	(0.002)*
Total assets	30,539,823	4,505,982	4,447,339
Long term debt	Nil	35,100	70,200
Dividend paid	Nil	Nil	Nil
Weighted average number of shares outstanding			
Basic	39,602,138	28,856,554	26,115,524
Diluted (including share options and warrants)	43,767,329	31,063,554	27,506,324

SUMMARY OF QUARTERLY RESULTS

2008	Three Months Ended			
	December 31 \$	September 30 \$	June 30 \$	March 31 \$
Revenue	87,078	36,512	24,711	4,559
Net loss	(526,611)	(97,005)	(974,887)	(11,304)
Net loss per share (Basic and Diluted*)	(0.013)*	(0.002)*	(0.026)*	(0.000)*
Weighted average number of shares				
Basic	39,602,138	37,697,767	37,697,767	28,856,554
Diluted (including share options and warrants)	43,767,329	41,862,958	41,852,794	31,053,554

2007	Three Months Ended			
	December 31 \$	September 30 \$	June 30 \$	March 31 \$
Revenue	7,686	6,908	6,532	4,516
Net income (loss)	76,114	(5,004)	(14,492)	(8,526)
Net income (loss) per share (Basic and Diluted*)	0.003	(0.000)	(0.001)*	0.000
Weighted average number of shares				
Basic	28,565,554	28,856,554	28,856,554	28,856,554
Diluted (including share options and warrants)	31,063,554	32,329,554	32,792,554	32,792,554

* Due to the loss in the second quarter of 2007 and in all quarters of 2008, the diluted weighted average number of shares used to calculate the diluted net loss per share in the respective periods is the same as the basic weighted average number of shares as the inclusion of outstanding share options and warrants would be anti-dilutive.

LIQUIDITY AND CAPITAL RESOURCES

The Company has a 5 year office lease starting from July 1, 2008. The basic rent per month is \$1,218 and the additional rent for 2008 was approximately \$1,629 per month. The lease includes a 12 months Rent Free Period spread over the first three years of the lease.

RELATED PARTY TRANSACTIONS

a) Consulting services were provided by two officers. Fees for such services amounted to \$48,000 (2007 – \$45,000). These fees have been allocated to administrative expenses (\$1,400) and resource properties (\$46,600).

b) The fourth instalment (\$35,100) of the \$175,500 consulting charge payable in equal instalments over 5 years to an officer of the Company per agreement signed in 2004, had been paid in the first quarter of 2008.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND MD&A

Management, including the President and the Secretary-Treasurer, have reviewed the annual financial statements and annual MD&A (the "annual filings") for the financial year ended December 31, 2008.

Based on the knowledge of the President and the Secretary-Treasurer, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

Based on the knowledge of the President and the Secretary-Treasurer, having exercised reasonable diligence, the annual financial statements together with other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in the annual filings.

OUTSTANDING SHARES

As of April 21, 2009, the Company's share capital is as following:

Issued and outstanding common shares	Basic	Weighted average
	49,513,552	49,498,484
Stock options	820,000	802,740
Warrants	5,100,000	5,100,000
Common shares fully diluted	55,433,552	55,401,223

ATMD&A08

ALTAI RESOURCES INC.

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FINANCIAL STATEMENTS REQUEST – 2009

To Registered and Beneficial Shareholders

Rather than receiving annual and interim financial statements and the related Management’s Discussion and Analysis (MD&A) by mail, shareholders may choose to access these reports at www.altairesources.com. Under securities regulations, holders may elect annually to receive annual and/or interim financial statements by mail by completing and returning this form to the address noted below.

If you do not mark the box(es) below and do not return this form completed to the address noted below by mail or by fax to (416) 383-1686, then it will be deemed that you **DO NOT** want to receive the financial statements. *If you wish to receive electronic notification of the availability and/or release of financial statements material information, please read and sign the consent below and provide your email address below.

SHAREHOLDER NAME: _____ (Please print)

ADDRESS: _____

PROVINCE/STATE : _____ POSTAL/ZIP CODE : _____ COUNTRY : _____

TELEPHONE : _____ FAX : _____

EMAIL*: _____

DATE : _____ SIGNATURE : _____

- 1) Mark this box if you would like to receive Interim Financial Statements and related MD&A by mail.
- 2) Mark this box if you would like to receive Annual Financial Statements and related MD&A by mail.
- 3) Mark the appropriate box(es) if you wish to receive electronic notification of the availability and/or release of financial statements material information after reading and signing the following consent and providing your email address above.
Interim Financial Statements and related MD&A Annual Financial Statements and related MD&A

Please return to:
ALTAI RESOURCES INC.
2550 Victoria Park Avenue, Suite 738, Toronto, Ontario, Canada, M2J 5A9

CONSENT FORM

1. I acknowledge that access to both Internet Email and The World Wide Web is required in order to access documents electronically. I will receive, by email, notification of the availability of a document in electronic format. The notification email will not contain the actual document. The notification email will contain a web address (or hyperlink) where the document can be found. By entering this address into my web browser, I can view, download, and print the document from my computer.
2. I acknowledge documents distributed electronically will be distributed in Adobe’s Portable Document Format (PDF). The Adobe Acrobat Reader software is required to view documents in PDF format.
3. I acknowledge that I may receive at no cost from the deliverer(s) a paper copy of any financial statements document delivered electronically if I contact the deliverer by telephone (416-383-1328), by fax (416-383-1686), by email (info@altairesources.com) or regular mail (Altai Resources Inc., 2550 Victoria Park Avenue, Suite 738, Toronto, Ontario, Canada M2J 5A9).
4. For Altai Resources Inc., the financial statements documents will be maintained for a minimum of 6 months from the date of posting to the web site.
5. I understand that I will be provided with a paper copy of the financial statements document intended to be delivered electronically, if electronic delivery fails.
6. I understand that my consent may be revoked or changed, including any change in electronic mail address to which financial statements documents are delivered, at any time by notifying the deliverer of such revised or revoked consent by telephone (416-383-1328), by fax (416-383-1686), by email (info@altairesources.com) or regular mail (Altai Resources Inc., 2550 Victoria Park Avenue, Suite 738, Toronto, Ontario, Canada M2J 5A9).
7. I understand that I am not required to consent to electronic delivery.

I have read and understand this “Consent to Electronic Delivery of Documents” form and consent to the electronic delivery of the documents listed above that the deliverer elects to deliver to me electronically, all in accordance with my instructions above.

SIGNATURE OF SHAREHOLDER