

NEVORO INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2008

MARCH 31, 2009

NEVORO INC.
(the “Company”)

ANNUAL INFORMATION FORM

TABLE OF CONTENTS

ITEM 1: CORPORATE STRUCTURE	1
1.1 NAME, ADDRESS AND INCORPORATION	1
1.2 INTER-CORPORATE RELATIONSHIPS	1
ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS	1
2.1 THREE YEAR HISTORY	1
2.2 SIGNIFICANT ACQUISITIONS.....	2
ITEM 3: DESCRIPTION OF THE BUSINESS	3
3.1 SUMMARY OF BUSINESS.....	3
3.1.1 <i>Competitive Conditions</i>	3
3.1.2 <i>Environmental Protection</i>	3
3.1.3 <i>Number of Employees</i>	3
3.2 RISK FACTORS	3
3.2.1 <i>Development Stage Company & Exploration Risks</i>	3
3.2.2 <i>Foreign Operations</i>	4
3.2.3 <i>Land Title</i>	4
3.2.4 <i>Government Regulations</i>	5
3.2.5 <i>Mining Risks & Insurance</i>	5
3.2.6 <i>Acquisition & Integration</i>	6
3.2.7 <i>Environmental Protection</i>	6
3.2.8 <i>Dependence on Key Personnel</i>	7
3.2.9 <i>Capital Investment</i>	7
3.2.10 <i>Future Exploration</i>	7
3.2.11 <i>Conflict of Interest</i>	7
3.2.12 <i>Competition</i>	7
3.2.13 <i>Market Fluctuation & Commercial Quantities</i>	8
3.3 MINERAL PROPERTIES.....	8
MOONLIGHT PROJECT	8
<i>Summary</i>	9
<i>Recent Developments</i>	14
ITEM 4: DESCRIPTION OF CAPITAL STRUCTURE.....	15
ITEM 5: MARKET FOR SECURITIES.....	16
5.1 TRADING PRICE AND VOLUME	16
5.2 PRIOR SALES	17
ITEM 6: DIVIDENDS.....	17
ITEM 7: ESCROWED SECURITIES	17
ITEM 8: DIRECTORS AND OFFICERS.....	17
ITEM 9: LEGAL PROCEEDINGS	21
ITEM 10: INTEREST OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS	21
ITEM 11: TRANSFER AGENT AND REGISTER.....	22
ITEM 12: MATERIAL CONTRACTS	22
ITEM 13: NAMES OF EXPERTS.....	24

ITEM 14: AUDIT COMMITTEE INFORMATION	24
<i>The Audit Committee’s Charter</i>	<i>24</i>
<i>Overview</i>	<i>24</i>
<i>Composition of the Audit Committee</i>	<i>25</i>
<i>Reliance on Certain Exemptions.....</i>	<i>26</i>
<i>Audit Committee Oversight.....</i>	<i>26</i>
<i>Pre-Approval Policies and Procedures.....</i>	<i>26</i>
<i>External Auditor Service Fees (By Category).....</i>	<i>26</i>
ITEM 15: ADDITIONAL INFORMATION.....	26
SCHEDULE A - AUDIT COMMITTEE CHARTER.....	1

FORWARD-LOOKING STATEMENTS AND FUTURE ORIENTED FINANCIAL INFORMATION

Included in this Annual Information Form, and the documents incorporated herein by reference, are forward-looking statements, including future oriented financial information, with respect to Nevoro Inc. (“Nevoro” or the “Corporation”). Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include, without limitation, those with respect to the future price of metals, changes to mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future success of exploration activities, changes to the Corporation’s hedging practices, currency fluctuations, requirements for additional capital, changes to government regulation of mining operations, outcomes of title disputes or claims and the timing and possible outcome of pending litigation. Forward-looking statements rely on certain underlying assumptions that if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Corporation to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the inherent risks involved in the exploration and development of mineral properties, uncertainties involved in interpreting drilling results and other geological data, fluctuating mineral prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors described in the section entitled “Description of the Business – Risk Factors”. Although the Corporation has attempted to identify important factors that could cause actual events or results to differ from those estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, the Corporation does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise stated in this Annual Information Form, the information contained herein is at December 31, 2008 and all currency references are in **US\$ unless stated otherwise**.

ANNUAL INFORMATION FORM

For the twelve months ended December 31, 2008

ITEM 1: CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

Nevoro Inc. (the “Company” or “Nevoro”) was continued under the *Canada Business Corporations Act* by Articles of Continuance dated May 16, 2007.

The Company’s registered and head office is located at 141 Adelaide Street West, Suite 420, Toronto, Ontario, Canada, M5H 3L5.

1.2 Inter-corporate Relationships

The Company has three subsidiaries, Nevoro Nevada Inc. (formally Goodsprings Development Corporation or “Goodsprings”), a company incorporated in the State of Nevada, USA, which is 100% owned by the Company, Sheffield Resources Ltd. (“Sheffield”), a company incorporated in British Columbia, Canada, which is 100% owned by the Company, and Aurora Platinum Exploration Inc. (“Aurora”), a company incorporated in British Columbia, Canada which is 100% owned by the Company. In addition, Sheffield owns 100% of Nevoro Copper Inc., incorporated in Nevada, and Aurora owns 100% of Nevoro Montana Inc., incorporated in Montana. As used in this Annual Information Form (“AIF”), except as otherwise required by the context, reference to “Company” or “Nevoro” refers to Nevoro Inc. and its subsidiaries.

ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three Year History

The Company was incorporated under the *Business Companies Act* (Ontario) on March 1, 1945. Prior to becoming inactive in 1991, the Company was engaged in the plastic extrusion business. In February 2005, the Company completed a reorganization, and issued 16,666,667 shares pursuant to a private placement for total proceeds of CDN\$100,000. Of that amount, 13,792,667 shares for \$82,756 were acquired by an officer and director of the Company. Pursuant to the transaction, the existing directors and officers of the Company tendered their resignations and new directors and officers were appointed. The new slate of directors and officers had a mandate to seek business opportunities in the resource sector, and to that end, approval of the shareholders was sought and received to change the name of the Company from Denroy Manufacturing Company to Denroy Resources Company. The Company completed a share consolidation on the basis of one (1) post-consolidation common share for every thirty-five (35) pre-consolidation common shares, which was approved by shareholders on June 14, 2005, and became effective on the same date.

During the twelve months ended December 31, 2006, the Company was an inactive reporting issuer and continued to seek business opportunities in the resource sector.

On February 5, 2007, the Company appointed a new management team and is now focused on precious and base metals exploration and development primarily in the United States of America.

The Company held its annual and special meeting on May 16, 2007, at which time, amongst other matters, shareholders approved a special resolution to approve an agreement with the shareholders of Goodsprings Development Corporation (“Goodsprings”) to acquire 100% of the issued and outstanding shares of Goodsprings, a private mineral exploration corporation incorporated in the State of Nevada, USA. The shareholders also approved a special resolution to change the name of the Company to Nevoro Inc. to reflect its focus on precious metal exploration in Nevada.

On September 17, 2007, the Company started trading on the Toronto Stock Exchange (“TSX”) under the symbol NVR.

On October 15, 2007, the Company appointed William Schara as President and Chief Executive Officer of the Company and Victor Bradley as Executive Deputy Chairman. On November 8, 2007, the Company appointed Rimma Tumarkin as Chief Financial Officer of the Company and Talya Ziv-Av as Vice President, Legal Affairs & Corporate Secretary.

During the period ended December 31, 2007, the Company completed four non-brokered private placement financings for total gross proceeds of \$9,042,675.

During the period ended December 31, 2008, the Company completed a two-tranche private placement financing for total gross proceeds of \$9,034,535. As of the date of this AIF, there were 151,854,272 common shares (the “Common Shares”) outstanding (196,107,484 on a fully diluted basis).

2.2 Significant Acquisitions

During the year ended December 31, 2008, the Company completed an acquisition whereby the Company issued 19,981,476 common shares valued at \$0.59 (CDN\$0.60) per share, in consideration for the purchase of all issued and outstanding common shares of Aurora Platinum Exploration Inc. (formerly Aurora Metals (BVI) Ltd.), (“Aurora”), which holds interests in mineral exploration properties in the State of Montana, USA. On August 8, 2008, the Company filed a Business Acquisition Report regarding this acquisition on www.sedar.com.

During the year ended December 31, 2008, the Company completed the acquisition of Sheffield Resources Ltd. (“Sheffield”). Each outstanding Sheffield common share (“Sheffield Share”), was acquired by Nevoro and the holders thereof became entitled to receive, for each such Sheffield Share, 0.80 of one Nevoro common share. 29,937,997 Nevoro common shares were issued, valued at \$0.49 (CDN\$0.50), to former holders of Sheffield Shares pursuant to the acquisition. On October 10, 2008, the Company filed a Business Acquisition Report regarding this acquisition on www.sedar.com.

ITEM 3: DESCRIPTION OF THE BUSINESS

3.1 Summary of Business

The Company is a mineral exploration company engaged in the exploration for precious and base metals in the U.S.A. Nevoro currently has 13 mineral projects, located in Nevada, California, Idaho, and Montana. Nevoro has initiated exploration programs on some of its projects. Certain of these programs are described in detail in the Mineral Projects section of this AIF, entitled “3.3 Mineral Projects”.

3.1.1 Competitive Conditions

Competition in the mineral exploration and production industry is intense. The Company competes with other mineral exploration and development companies, many of which have greater financial resources and technical facilities, for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. Competitors include other small to medium sized metallic mineral exploration companies that are looking for similar resource properties.

3.1.2 Environmental Protection

Environmental legislation is evolving in a manner such that standards, enforcement, fines and penalties for non-compliance are increasingly stringent. Companies and their directors, officers and employees carry a heightened degree of responsibility in respect of environmental assessments. The cost of compliance with changes in government regulations has the potential to reduce the profitability of future operations.

3.1.3 Number of Employees

The Company had 5 employees and 2 consultants under contract in management positions in 2008. The employees are not unionized. The relationship of the Company with its staff is considered to be excellent.

3.2 Risk Factors

Any investment in the securities of the Company is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

3.2.1 Development Stage Company & Exploration Risks

The Company is engaged in the business of exploration and development for precious and base metals in the USA. The Company has no established mineral reserves or resources. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to

infrastructure; metal prices, which are highly cyclical and volatile; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish resources or once established, to upgrade them to proven and probable reserves in sufficient quantities to justify commercial operations, the Company could be unable to develop mines and its financial condition and results of operations could be adversely affected. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which itself is subject to numerous risk factors. Exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time of which even a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Substantial expenditures would be required to establish reserves sufficient to commercially mine mineral deposits on the Company's properties and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

3.2.2 Foreign Operations

All of the Company's property interests are located in the USA, and are subject to that jurisdiction's laws and regulations. The Company believes the present attitude of the USA to foreign investment and mining to be favourable but investors should assess the political risks of investing in a foreign country. Any variation from the current regulatory, economic and political climate could have an adverse effect on the affairs of the Company.

3.2.3 Land Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

A significant part of the Company's mineral rights consist of "unpatented" mining claims created and maintained in accordance with the U.S. General Mining Law of 1872. Unpatented mining claims are unique U.S. property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations that supplement the U.S. General Mining Law of 1872.

Also, unpatented mining claims are always subject to possible challenges by third parties or contests by the federal government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law. Although no such legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If ever adopted, such legislation could, among other things, impose royalties on production from currently unpatented mining claims located on federal lands. If such legislation is ever adopted, it could have an adverse impact on earnings from the Company's operations, and it could reduce estimates of the Company's present resources and the amount of the Company's future exploration and development activity on federal lands.

3.2.4 Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its mining activities, the Company's exploitation licences must be kept current. There is no guarantee that the Company's exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

3.2.5 Mining Risks & Insurance

The Company is subject to the risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse affect on the financial position of the Company.

Where considered practical to do so, the Company maintains insurance against risks in the operation of its business and in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

3.2.6 Acquisition & Integration

From time to time, the Company examines opportunities to acquire additional mining assets and business. Any acquisition that the Company may complete may be of significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete an acquisition and established the purchase price or exchange ratio; a material resource may prove to be below expectation; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any acquisition with existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisition.

3.2.7 Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulation for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Environmental regulation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not adversely affect the Company's business, financial condition and results of operation. Environmental hazards may exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the property.

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditure or, at a later stage, production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

3.2.8 Dependence on Key Personnel

The success of the Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. The competition for qualified personnel is strong. The Company considers its management team, to be key personnel. In order to attract and retain its key personnel, the Company has sought to provide its personnel with challenging work and a variety of opportunities for advancement through growth and expansion of the Company's business, and through compensation similar to competitors in the industry and equity participation.

3.2.9 Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing hereafter. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

3.2.10 Future Exploration

Future exploration can be affected, among other things, by availability of equipment and personnel, availability of financing, weather, permitting, exploration results, review of exploration priorities and targets, and acquisition of new properties. In the past, exploration and drilling have been affected at various intervals by permitting and weather.

3.2.11 Conflict of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in gold and precious and base metals or other natural resource exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on any matters in which such directors may have a conflict of interest.

3.2.12 Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically. The technical expertise to find and develop, the labour to operate the properties; and the capital for the purpose of funding such properties, is

difficult to procure. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could adversely affect the Company's prospects for mineral exploration and success in the future.

3.2.13 Market Fluctuation & Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the number of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors, which may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

3.3 Mineral Properties

Moonlight Project

The Moonlight project has been described in detail in two NI 43-101 Technical Reports prepared for Sheffield Resources Ltd., both of which are available for viewing or downloading on www.sedar.com.

- “*Summary Report on the Moonlight Copper Property, Plumas County, California for Sheffield Resources Ltd.*” by George Cavey, P.Geo., March 22, 2005.
- “*Technical Report and Resource Estimate on the Moonlight Copper Property, Plumas County, California for Sheffield Resources Ltd.*” by George Cavey, P.Geo. and Gary Giroux, P.Eng., April 1, 2007.

The following summary of the Moonlight Project is reproduced from the Summary section of the 2007 Technical Report, the more recent of the reports cited above:

Summary

The Sheffield Resources Ltd., Moonlight Property, is located approximately 12 miles air miles southwest of the town of Susanville in Plumas County, California which is in turn approximately 85 miles northwest of Reno, Nevada. The property consists of eight unsurveyed, unpatented, contiguous optioned mining lode claims, 6 fee property claims, 36 patented lode mineral claims and 289 wholly owned contiguous, unsurveyed, staked claims covering an area of approximately 6,857 acres. The company has the right to earn 100% in the 8 lode mineral claims that are part of the original Moonlight property holdings based on fulfilling certain conditions and obligations and is subject to a purchasable 2% royalty. In April 2006, Sheffield entered into an option with California-Engels Mining Company to lease and purchase 6 fee property claims and 36 patented lode claims subject to certain conditions and obligations including a capped 2% royalty. The claims contain the old producing Engels and Superior copper mines. The California-Engels claims lie adjacent to the existing Moonlight project claims and now form a large contiguous 6,857 acre group of claims.

Plumas County was actively explored between 1863 and the 1930's. Copper was first discovered in the Lights Creek area by Henry Engels who in 1885 made a copper discovery that eventually became the Engels Mine and Superior Mines. Initial operations began in 1890 and continued to 1930 with the main period of operation between 1915 and 1930. Both mines shut down in the 1930s and since that time there have been sporadic periods of exploration activity. The Engels and Superior Mines have reported joint production of about 161.5 million pounds of copper, 23,000 ounces of gold and 1.9 million ounces of silver recovered from 4.7 million tons of ore between 1914 and 1930. Mill recovery averaged about 80% during this period of operation, indicating a feed grade of about 2.2% copper and 0.5oz/ton Ag and 0.005 oz/ton Au. The Walker Mine, located approximately 20 km southeast of the Moonlight property in the same Plumas Copper Belt, is reported to have produced about 168 million pounds of copper, 180,000 ounces of gold and 3.6 million ounces of silver from 5.3 million tons of ore from 1916-1941.

The Moonlight property is hosted in the Lights Creek intrusive stock which lies near the triple point junction of the Cascade, Sierra Nevada, and Basin and Range provinces which accounts for a very complex regional geological environment. The Mendocino fracture zone, which also contributes to the geological history of the area, is an east-west trending feature that passes near the Moonlight property. The Mendocino fracture zone appears to terminate against the northwest trending Walker Lane right-lateral strike-slip shear system that contains the past producing Yerington porphyry copper deposit. The Lights Creek intrusive stock is thought to have been formed as a satellite intrusive body to the large Sierra Nevada batholith and intrudes low-grade metamorphosed Jurassic-Triassic aged volcanic and sedimentary rocks. The age of the Lights Creek stock and subsequent mineralization of the stock is thought to be approximately Early Cretaceous to Palaeocene and therefore the same general age as the copper deposit at Yerington. The Moonlight copper deposit is classified as a porphyry copper deposit with associated gold, silver and molybdenum credits.

The Lights Creek stock appears to be unique to Northern California as it hosts porphyry copper-type mineralization. At least three zones of copper mineralization have been delimited by past workers. The primary copper bearing minerals occurring in the Moonlight Valley deposit are bornite and chalcopyrite

with lesser amounts of covellite and chalcocite. In addition to the copper minerals, other metallic minerals found within the deposit are magnetite, hematite (especially specularite), and minor amounts of pyrite. There seems to be a crude copper metal zonation, with the core containing best copper mineralization as bornite and minor amounts of chalcocite. Away from the core, the copper grade decreases, with chalcopyrite increasing and bornite decreasing in concentration. Farther away from the high-grade centers, pyrite increases and the copper grade drops. There appears to be limited supergene enrichment at the Moonlight deposit as observed on surface and in the tops of some drill holes and is indicated by the occurrences of limonite, malachite, azurite, chrysocolla, and native copper.

Structure appears to play a significant role in the controls to the better copper mineralization. Various workers have noted the existence of near vertical, well mineralized shears that may contain significant as yet under determined concentrations of copper mineralization. All of the drill holes at the Moonlight deposit were vertical and so would never properly test a near vertical system. Therefore, a vertical copper mineralized system will likely not be reflected in the drilling done to date and so the importance of these vertical systems to the overall grade and tonnage will not be known until angled holes are drilled throughout the Moonlight deposit.

Most of the work completed on the property was done by Placer Dome (or its subsidiary Amex) from 1962-1994. American Exploration and Mining Co. (Amex), was a subsidiary of Placer Development Limited which changed to Placer Dome Inc. in 1987 and thereafter operated in the United States as Placer Dome US, Inc. Work included regional and property wide soil geochemical surveys, geological mapping, geophysics, metallurgical testwork, computer modeling and diamond drilling. In total, 199 diamond drill holes have been completed in the Moonlight deposit for a total footage of 99,436 ft.

A number of historic resource estimates have been generated by Amex/Placer Dome. These estimates do not follow the requirements for reserves and resources outlined in NI 43-101 as they were estimated prior to NI 43-101. The authors are not aware if these estimates were derived using the standards now outlined in NI 43-101, the resource estimates have been obtained from sources believed reliable. The resources estimates are considered historic, are relevant but have not yet been categorized into current CIM terminology. The following table summarizes the various resource estimates completed by Amex/Placer Dome.

Year	Tons	Grade Cu %	Cut Off Cu %	Category (pre 43-101)	Estimation Method	Author
1972	174,000,000	0.406	0.25	Geological Reserve	Inverse distance to the 5th power as a block estimator.	Rivera, Amex
1972	180,000,000	0.390	0.23	Mineable Reserve	Inverse distance to the 5th power as a block estimator, Strip Ratio 2.7:1	Rivera, Amex
1991	161,000,000	0.319	0.25	Ore Reserves	Inverse distance to the 5th power as a block estimator	Geasan, PDUS
1991	80,190,000	0.366	0.30	Ore Reserves	Inverse distance to the 5th power as a block estimator	Geasan, PDUS
1991	171,000,000	0.315	0.25	Ore Reserves	Ordinary Kriging	Hartzell, PDUS
1991	91,965,000	0.357	0.30	Ore Reserves	Ordinary Kriging	Hartzell, PDUS

All drill holes used to provide the PDUS estimates were vertical. The most recent estimates by Hartzell noted that his estimates did not adequately reflect the near-vertical localized controls to the mineralization and recommended further testing

with angled holes. Precious metals results were also estimated, but the assays were for 100 ft composited intervals. Rivera (1972) has estimated 0.10oz/ton silver and 0.0016oz/ton gold credits in the deposit, although these estimates are not included in the historic resource estimates. Precious metals have not been routinely studied in all the past work and all future interval drilling should include full analyses for both gold and silver.

During the early phases of drilling, Placer/Amex completed parallel core and sludge analyses of selected intervals in seven drill holes. Six of the seven holes returned sludge results that averaged a 48% increase verses the core assays, only one of the holes returned sludge results that were lower than the corresponding core assay results. Although no final conclusions can be developed from these results, a preliminary conclusion is that the reported grade of the Moonlight deposit may be understated.

Subsequent to the earlier, 1972 Amex, resource estimates, Placer/Amex completed a study on the deposit concentrating on just the oxide component contained within the Moonlight body. The oxide material was noted by the various workers who generated the resource estimates but was included in the overall estimates. Placer/Amex determined that there were other distinct oxide bodies contained within and around the Moonlight deposit.

Placer had estimated the potential for 12.2 million tons of oxide material at an average grade of 0.54% Cu overlain by 10.8 million tons of waste at zero grade at the Moonlight Deposit (not compliant with NI43-101). This estimate was based on results from 48 core holes using a cutoff of 0.25% Cu. Preliminary metallurgical testing indicates that 65-90% of the copper may be recovered by leaching with reasonable acid consumption. Much of the 10.8 million tons was characterized as waste due to the lack of core recovery for the top 3m to 9.1m (10-30 feet) of the drill holes during Placer's drilling. Further drilling and careful sampling will be required to test the top sections of all new holes to try and get a truly representative grade for the Moonlight oxide target.

Sheffield recovered greater than 0.25% mineralization virtually from the near surface when drilling adjacent to holes where Placer reported 6m (20 feet) of overburden. This suggests that the target size for an oxide resource at the Moonlight Deposit may be larger than the 12 million tons estimated by Placer and in addition, it would have a low stripping ratio.

Potential for additional tonnages of oxide mineralization exists at other sites on the Moonlight Projects lands including the Engels mine site and several areas south and west of the Moonlight deposit. Placer encountered 2.86% Cu oxide mineralization from 18.6m to 37.5m (61-123 feet) with no core recovery to 18.6m (61 feet) on the Main Zone in diamond drill hole E-2 at the Engels Mine. Sheffield took ten samples of limited surface exposures on the Main Zone. The ten samples averaged 1.66% Cu, 16 g/t Ag and 0.12 g/t Au across 2.4m-6.1m (8-20 feet). The copper acid solubility of these ten samples averaged 78%.

Limited sampling at the surface in the area south of the Moonlight deposit has shown high grade copper in structures with a wide variety of orientations in the metavolcanics. In addition to the high grade copper these samples have shown higher grades of gold and silver than have been found elsewhere in the district. ML-503 hit 20' of 3.4% copper in metavolcanics in this target area to the south. A zone of high grade copper oxide with gold and silver credits is postulated but

will need further drilling to define.

Another oxide target that have been identified by past Placer work include an area west of the Moonlight deposit where two core holes encountered 18.3m (60 feet) of 0.467% Cu and 6.1m (20 feet) of 0.566% as exotic copper oxide mineralization at the surface in sandstones about 600m (approximately 2000 feet) west of the Moonlight Deposit. These holes were never offset and present additional potential to significantly expand the oxide mineralization.

The project was put on hold from 1971-1994, with respect to any new field exploration, due to the declining copper prices in the early 70's and the change in focus within Placer/Amex, subsequently Placer Dome US (now Barrick), in the late 1980-early 1990's. In 1994, Placer dropped all interest in the project, allowed the claims to lapse and in Sept of that year, the current vendor staked the core claims which have remained in his control since that time.

In June 2004, Sheffield optioned the core claims from Les Storey and proceeded to stake an additional 289 claims surrounding the original optioned Diane claim block. In April 2006, the company acquired the California-Engels claims which contain the historic Superior and Engels past producing copper projects. Both mines shut down in the 1930's and since that time there have been sporadic periods of exploration activity.

Work by Placer/Amex in the 1970's determined that there may still be a small open pit potential of approximately 2 million tons grading 0.65% Cu (not to NI43-101) remaining in the pillars and immediate areas. Additional indicated and inferred resources of 19 million tons averaging 0.63% Cu (not to NI43-101) are reported to exist underground and were not considered amenable to open pit mining methods of the 1970's. Placer/Amex also reports a small tonnage, 68,000 tons of 2% Cu (not to NI43-101) remaining in the shaft level sill pillar. The underground mineralized areas are no longer accessible by the previous production shafts and adits.

The Superior mine is a previously mined deposit consists of a stockwork of seven parallel, northeasterly striking, and easterly dipping vein zones. A large body of disseminated copper mineralization has been identified at Superior as the result of work completed by Placer/Amex. They drilled approximately 96 drill holes or approximately 50,200 feet of diamond drilling (including 3,550 ft of rotary drilling) from 1964-1968. Preliminary computerized "ore reserves" (not to NI43-101) were estimated by Placer/Amex of 43 million tons grading 0.559% Cu with a 0.3% Cu cutoff. In 1971-72 Placer/Amex completed further computer designed resource estimates using a 0.25% cutoff and reported "minable reservesth (smoothed ultimate pit)" (not to NI43-101) using the inverse distance to the 5 power as a block estimator, of 39 million tons grading 0.41% Cu with a strip ratio of 1.2:1.

The old Placer resources at the Superior and Engels mines as well as at the Moonlight deposit are considered historic and relevant and do not follow the requirements for reserves and resources outlined in NI 43-101. Additional sampling and testing, including a proper QC/QA program will be required before any these historic resources can be considered current.

In 2006-7, Sheffield completed detailed surface sampling program at the

Moonlight deposit and surrounding area (85 samples), as well as a detailed underground chip-channel sampling program at the Superior mine. The Superior and Engels sampling consisted of 12 rock chip, channel or grab surface samples, and 24 tailings samples. A total of 151 chip-channel samples were collected as well as 32 samples of splits from the old Placer underground drill core.

Sheffield Resources has completed an 11,135 foot, 14 hole diamond drill program on the Moonlight project in 2006. At the conclusion of that work, Sheffield completed a first time release of mineral resources announced on March 27, 2007. The resource was estimated using the metal grades by a combination of kriging and indicator kriging methods. The data base for the Moonlight Deposit consists of 207 drill holes with 11,165 sample intervals. A total of 194 diamond drill holes were drilled by Placer Development Ltd. (now Barrick Gold Corporation) in the 1960's and 12 diamond drill holes were completed in 2005-06 by Sheffield. The Placer programs were done using "BX" gauge diamond core drilling, while the more recent Sheffield program used larger diameter "HQ" gauge diamond core drilling.

Placer recognized that it lost significant amounts of copper during its drilling in the 1960's and because of this copper grades estimated from Placer's data are conservative. Sheffield used large diameter core and angle drilling to maximize copper recovery. The current resource estimation compared grade distributions using Placer's drill data with distributions of grade from Sheffield's drill data. While gold and silver assays compare reasonably well between the two programs, copper grades from Sheffield's holes are significantly (44%) higher on average than copper grades from Placer's drill results. This indicates that as drilling continues and Sheffield's current drill data gradually replaces the older Placer data, the estimated average copper grade of the deposit may increase due to better sampling and better geological modeling.

Moonlight Indicated Resource Grade-Tonnage Table

Cutoff Cu %	Tons > Cutoff	Grade > Cutoff		
		Cu %	Au oz/t	Ag oz/t
0.20	161,570,000	0.324	0.003	0.099
0.25	114,570,000	0.366	0.003	0.112
0.30	76,150,000	0.413	0.003	0.124

Moonlight Inferred Resource Grade-Tonnage Table

Cutoff Cu %	Tons > Cutoff	Grade > Cutoff		
		Cu %	Au oz/t	Ag oz/t
0.20	88,350,000	0.282	0.003	0.089
0.25	48,820,000	0.329	0.003	0.107
0.30	23,720,000	0.390	0.003	0.118

The company has outlined a large sulphide body, the Moonlight copper deposit. This deposit remains open at depth and along strike. In addition to the sulphide deposit, work by Placer in the 1970-90's and reconfirmed by Sheffield in 2005-2007 has indicated that a near surface oxide body could be readily outlined. Phase II is recommended to test the oxide potential at the Moonlight deposit and at the Engels mine and to include preliminary metallurgical testing of the oxide material at both locations. In addition, it is recommended that the company continue to develop the sulphide resource in parallel with testing the oxide potential. Phase II as recommended will consist of US\$671,000 for Moonlight Oxide target testing; US\$368,000 for Engels Oxide target testing and US\$628,500 for Moonlight Sulphide target testing or US\$1,667,500 for the testing of all three targets.

Phase III, will consist of further detailed testing of other targets on the project. To date, Placer and Sheffield have determined that there is still mineralized material in the Superior mine. Phase III will test the high grade potential at Superior by way of underground and surface drilling using both diamond drilling at surface and from underground set-ups but will also include percussion drilling from surface at an estimated cost of US\$722,500. Previous drilling by Placer south of the Moonlight deposit in the area of ML-503 was never followed up so a portion of Phase III budget is recommended to test the oxide potential in this area at an estimate cost of US\$283,000. Finally, there are several isolated old Placer drill holes located west of the Moonlight deposit that contained interesting intercepts of oxide copper. If Phase II is successful in outlining sizable areas of copper oxide material, then a preliminary test of some of these outlying targets is recommended at a cost of approximately US\$151,000. Phase III as recommended is estimated to cost US\$1,156,500. Phase II and Phase III as recommended are estimated to cost US\$2,824,000.

Recent Developments

The following section summarizes recent activities carried out by Nevoro since completion of the 2007 Technical Report, the summary of which is reproduced above. The recent information presented below was prepared by Mel Klohn, Vice President, Exploration, of Nevoro, a Licensed Professional Geologist and Qualified Person as currently defined by NI 43-101. The activities are as follows:

1. In August, 2008, Sheffield was acquired by Nevoro (see 2.2 Significant Acquisitions). Sheffield is now a wholly owned subsidiary of Nevoro.
2. Sheffield/Nevoro staked 122 new Teagan claims, unpatented lode mining claims totaling approximately 2,067 acres contiguous with the 289 previous Teagan claims. This ground was staked principally as "protection" acreage, the geological merit of which has yet to be determined. All of the projects unpatented claims – 411 Teagan claims and 8 Diane claims – are currently in good standing with all required BLM maintenance fees paid through August 31, 2009.
3. Sheffield/Nevoro carried out a limited amount of new surface sampling, primarily discontinuous channel and trench samples in the Engels Mine area designed to help better define the area of supergene oxide-copper mineralization.
4. Sheffield/Nevoro drilled 5 new core holes (735.5 m) on the Engels Mine target to delimit the supergene oxide-copper mineralization. Results are pending.

5. Sheffield/Nevoro drilled one deep (433 m) step-out core hole on the Moonlight deposit and six short vertical core holes (less than 60 m) to examine possible shallow oxide mineralization across the main part of the deposit. Results are pending.
6. Sheffield/Nevoro has initiated a program of intensive compilation and digitization of the historical Moonlight Project data.

None of these recent activities, all of which were supervised by Qualified Persons, have to date had any material effect on the Moonlight project.

ITEM 4: DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. A total of 151,854,272 common shares are issued and outstanding as at the date of this AIF.

Each common share ranks equally with all other common shares with respect to dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of common shares are entitled to one vote for each share of record on all matters to be voted on by such holders and are entitled to receive pro-rata such dividends as may be declared by the board of directors of the Company out of funds legally available therefore and to receive pro-rata the remaining property of the Company on dissolution. The holders of the common shares possess no pre-emptive or conversion rights.

The Company is authorized to grant up to 20,700,000 stock options to directors, officers, consultants and employees. A total of 17,333,799 stock options are issued and outstanding, including 2,833,799 granted as part of the arrangement agreement with Sheffield, as at the date of this AIF.

As at December 31, 2008, the following options were issued and outstanding:

Expiry Date	Value	Stock Options Granted	Exercise Price (CDN\$)
September 24, 2012	\$ 3,194,281	9,300,000	\$ 0.45
October 31, 2012	22,815	65,000	0.46
November 6, 2012	114,300	300,000	0.50
March 5, 2013	289,575	675,000	0.60
August 7, 2013	61,580	300,000	0.31
August 15, 2013	581,005	3,760,000	0.22
November 19, 2013	2,425	100,000	0.04
February 28, 2010	327,427	1,192,000	0.25
December 12, 2010	72,166	332,000	0.46
February 23, 2011	17,272	80,000	0.49
November 13, 2011	22,842	80,000	0.34
March 9, 2012	73,030	240,000	0.30
July 6, 2012	87,364	280,000	0.30
July 31, 2012	38,115	266,919	0.30
January 3, 2013	47,173	320,000	0.30
March 28, 2013	2,611	42,880	0.30
Balance, December 31, 2008	4,953,981	17,333,799	

A total of 26,919,413 warrants are outstanding at the date of this AIF, as follows:

Expiry Date	Value	Number of Warrants	Exercise Price	
October 7, 2009	\$ 175,440	904,500	\$ 0.25	
December 29, 2009	8,079	45,762	0.25	
February 5, 2010	223,539	1,124,000	0.25	
March 7, 2010	2,935	15,000	0.25	
June 12, 2011	1,031,656	11,291,642	0.50	CDN\$
June 12, 2011	377,280	3,759,607	0.50	CDN\$
October 6, 2009 (*)	149,619	884,571	0.56	CDN\$
November 10, 2009 (*)	111,641	660,571	0.44, 0.56	CDN\$
December 5, 2009 (*)	528,192	3,161,760	0.44, 0.56	CDN\$
January 10, 2010 (*)	133,582	816,000	0.44	CDN\$
February 23, 2010 (*)	144,832	907,200	0.56	CDN\$
October 12, 2010 (*)	481,726	3,348,800	0.56	CDN\$
	\$ 3,368,521	26,919,413	\$0.43	

* These warrants were originally issued by Sheffield. As part of the arrangement agreement with Sheffield, the Company agreed to honour all Sheffield warrants, upon subsequent exercise, by issuing 0.80 of one Nevoro share in exchange for each Sheffield warrant issued and outstanding. The number of warrants outstanding and their related exercise price shown above represent the equivalent number of Nevoro common shares to be issued and price to be received for each equivalent Nevoro share if the Sheffield warrants are exercised.

There are currently six (6) sets of broker warrants outstanding, as follows:

- 904,500 broker warrants that expire on October 7, 2009 ⁽¹⁾
- 45,762 broker warrants that expire on December 29, 2009 ⁽¹⁾
- 1,124,000 broker warrants that expire on February 5, 2010 ⁽¹⁾
- 15,000 broker warrants that expire on March 7, 2010 ⁽¹⁾
- 1,283,892 broker warrants that expire on June 12, 2011 ⁽²⁾
- 421,750 broker warrants that expire on June 12, 2011 ⁽²⁾

(1) Each whole warrant entitles the holder to purchase one (1) common share at \$0.25.

(2) Each whole warrant entitles the holder to purchase one (1) common share at \$0.50 Cdn

ITEM 5: MARKET FOR SECURITIES

5.1 Trading Price and Volume

The common shares of Nevoro Inc. are traded on the TSX under the symbol “NVR”. The following table lists the high, low and closing prices as well as the volume of shares traded on a monthly basis between the start of trading on January 1, 2008 and December 31, 2008.

Nevoro trades on the TSX under the symbol “NVR”.

Month	Hi	Low	Close	Volume

January	\$0.54	\$0.40	\$0.40	808,156
February	\$0.65	\$0.44	\$0.60	1,025,255
March	\$0.63	\$0.53	\$0.55	640,535
April	\$0.72	\$0.37	\$0.40	4,866,622
May	\$0.46	\$0.34	\$0.44	2,844,149
June	\$0.44	\$0.29	\$0.34	851,332
July	\$0.34	\$0.18	\$0.32	2,619,250
August	\$0.34	\$0.17	\$0.19	2,016,874
September	\$0.20	\$0.11	\$0.17	2,223,262
October	\$0.19	\$0.04	\$0.05	4,463,109
November	\$0.08	\$0.03	\$0.03	5,377,022
December	\$0.11	\$0.03	\$0.10	6,571,850

5.2 Prior Sales

The Company has 26,919,413 warrants that were issued as part of the private placements and acquisitions discussed elsewhere in this AIF. The broker warrants are not currently trading on the Toronto Stock Exchange.

ITEM 6: DIVIDENDS

The Company currently does not have a dividend policy due to the nature of the Company's business as an exploration company that does not generate significant revenue. If and when the Company generates sufficient revenue to pay a dividend, a dividend policy will be put in place.

ITEM 7: ESCROWED SECURITIES

To the knowledge of the Company, as at December 31, 2008, the following securities of the Company will be held in escrow:

Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Common Shares	8,010,000 ⁽¹⁾	5.3% ⁽²⁾

Notes:

- (1) *These securities are held in escrow by Equity Transfer & Trust Company as depository pursuant to an escrow agreement dated June 6, 2007 and in accordance with Form 46-201F1 of National Instrument 46-201 adopted by Canadian Securities Administrators, and such escrowed securities shall be released from escrow as follows:*

<i>Release Date</i>	<i>Number of Securities to be released from Escrow</i>
<i>March 17, 2009</i>	<i>8,010,000</i>

- (2) *On the basis of 151,854,272 issued and outstanding Common Shares*

ITEM 8: DIRECTORS AND OFFICERS

The management of the Company consists of three (3) executive officers and seven (7) directors. The table presented below provides the names of and related information concerning each executive officer and director. Each director holds office until the close of the next annual meeting of shareholders or until his

successor is duly elected or appointed.

Directors & Officers

Name and Municipality	Position with the Company and Periods Served	Common Shares beneficially owned or over which control or direction exercised
William Schara, ⁽⁵⁾ Spokane, Washington, USA	President, CEO & Director since October 15, 2007	365,000
Tim Read ⁽¹⁾⁽²⁾⁽³⁾ London, England	Chairman since June 14, 2007 & Director since May 17, 2007	500,000
Victor H. Bradley ^{(3)(5*)} Toronto, Ontario, Canada	Executive Deputy Chairman since October 15, 2007. Director since February 15, 2007. President & CEO from February 5, 2007 to October 15, 2007	3,562,000
Philip S. Martin ^{(1*)(2*)(4)} Toronto, Ontario, Canada	Director, since February 5, 2007	985,000
Sean Roosen ⁽²⁾⁽⁴⁾⁽⁵⁾ Montreal, Quebec, Canada	Director, since February 5, 2007	700,000
Mel Klohn ^{(4*)(5)(6*)} Spokane Valley, Washington, USA.	Executive VP Exploration since August 1, 2008. Director since February 5, 2007	500,000
James Ladner ^{(1)(3*)} Zurich, Switzerland	Director, since May 17, 2007	610,000
Rimma Tumarkin Ontario, Canada	Chief Financial Officer since November 8, 2007. Controller from February 1, 2007 to November 8, 2007. On maternity leave since December 1, 2008.	500,000
G. Ross McDonald Vancouver, British Columbia, Canada	Interim Chief Financial Officer since February 28, 2009	40,000

Notes:

- (*) *Chairman*
- (1) *Member of the Audit Committee. See "Item 15: Audit Committee Information".*
- (2) *Member of the Nominating and Corporate Governance Committee.*
- (3) *Member of the Compensation Committee.*
- (4) *Member of the Environmental Occupational Health and Safety Committee*
- (5) *Member of the Disclosure Committee*
- (6) *Member of the Technical Committee*

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 7,762,000 Common Shares (16,004,500 Common Shares if all options and warrants held by them are exercised), representing approximately 5.11% of the currently outstanding Common Shares (approximately 10.54% of the Common Shares on a fully diluted basis).

The principal occupation, business or employment of each of the directors and executive officers within the last five years are disclosed in the brief biographies set out below.

William Schara- President, CEO & Director

Mr. Schara was appointed President, CEO & Director of Nevoro on October 15, 2007. Mr. Schara brings to Nevoro more than twenty-five years experience in finance and accounting with extensive experience in business start-ups, international business, and managing public companies and mining company joint ventures. Most recently Mr. Schara was the Chief Financial Officer of Minera Andes Inc., a TSX-listed development stage mining company. Previous to this position he spent eight years at Yamana Resources (now Yamana Gold), the last four years of which were as Vice President, Finance and Chief Financial Officer. He is currently the chairman of Goldrich Mining Company and a director of Marifil Mines Ltd. Mr. Schara is a native of Butte, Montana, a Certified Public Accountant and has a Bachelor of Science Degree in Accounting from Marquette University.

Timothy Read- Director & Chairman

Mr. Read was appointed as a Director of Nevoro on May 17, 2007. On June 14, 2007, he was appointed Chairman of the Company. Mr. Read was President, Chief Executive Officer and Director of Adastra Minerals from 1999 to 2006. Previously, Mr. Read was the Managing Director of Investment Banking for Merrill Lynch (UK) and the Head Investment Banking of the Mining Group at London-based Smith New Court. He is also currently Chairman of Kopane Diamond Developments and a director of Faroe Petroleum PLC. Mr. Read, who has thirty-nine years experience in the minerals industry, is a graduate in economics from the University of Strathclyde, Glasgow, Scotland and is a Fellow of the Securities and Investment Institute.

Victor H. Bradley- Executive Deputy Chairman

Mr. Bradley was appointed Executive Deputy Chairman of Nevoro on October 15, 2007. Prior to that Mr. Bradley was President & CEO of Nevoro. Mr. Bradley was the Founder, President Chief Executive Officer of Yamana Resources Inc., renamed Yamana Gold Inc. in 2003. Mr. Bradley is also the Founder of Aura

Gold Inc., renamed Aura Minerals Inc. in 2007 and Nevoro Inc. Currently, Mr. Bradley is Chairman of Osisko Exploration Ltd. and has sat on the boards of several resource companies including Yamana Gold Inc., Frontier Pacific Mining Corporation, Blackthorn Resources Limited (formerly AIM Resources Limited) and Castillian Resources. Mr. Bradley is a Chartered Accountant with over forty years experience in the minerals industry, holding senior financial and executive positions with a wide range of mining and exploration companies.

Philip Martin- Director

Mr. Martin is an independent consultant and a director of Maximus Ventures Ltd., Rubicon Minerals Company, Asia Now Resources Corp., Aura Minerals Inc., Nico Mining Limited and Beta Minerals Inc. Mr. Martin holds a Bachelor of Science degree in mining engineering and a Master of Business Administration degree. He has a broad range of experience in the mining industry as well as in mining finance and research. From 1986 to 1998 he worked with Gordon Capital Company in Toronto in research and investment banking specializing in the mining sector. Since 1998 he has acted as a mining finance consultant for clients in Canada and internationally.

Sean Roosen- Director

Mr. Roosen is President, Chief Executive Officer and a director of Osisko Exploration Ltd. he is also Chief Operating Officer of Eurasia Holdings A.G. Mr. Roosen was Director of Operations of IRT Interconti Trading from May 2001 until September 2003. During his more than twenty year career in the mineral exploration industry, Mr. Roosen has acquired extensive international exploration and development experience with Etruscan, Echo Bay Mines Ltd. and Placer Dome. Mr. Roosen, Eng. T. obtained his degree at Haileybury School of Mines.

Mel Klohn- Director & Executive Vice President, Exploration

Mr. Klohn was appointed Executive Vice President, Exploration of Nevoro on August 1, 2008. He was an independent, senior-level international exploration consultant, a director of International Enexco Ltd. and a director of Redhill Energy Inc. He holds a Masters of Science, is a Licensed Professional Geologist and is a Qualified Person as defined by Canadian National Instrument 43-101. Additional experience includes serving one year as Exploration Vice President, Aura Gold Inc. now Aura Minerals Inc., ten years as Project Manager and Exploration Vice President for Yamana Resources Inc. and subsequently Yamana Gold Inc., and twenty-five years in various exploration, research and staff positions for Exxon Corporation. His activities have been directed toward a variety of commodities including gold, uranium, polymetallic minerals, industrial minerals, coal, and petroleum, with experience in North, Central, and South America, Africa and Asia.

James Ladner- Director

Mr. Ladner is an independent financial consultant with extensive international experience. Mr. Ladner was the Managing Director of RP&C from 1992 to 2002 as well as the Chairman of the Bank Austria (Switzerland) Ltd. from 1992 to 2001. Previously, Mr. Ladner was an Executive Vice President of Coutts Bank (Switzerland) Ltd. from 1975 to 1992. Mr. Ladner is a director of StrataGold Corporation, Colombia Gold PLC and Pan Pacific Aggregates PLC, Oracle

Energy Corp and Mohave Exploration & Production Inc., as well as a director of several other companies mainly in the financial and exploration industries.

Rimma Tumarkin- Chief Financial Officer

Ms. Tumarkin has been Chief Financial Officer of Nevoro since November 2007. She was Controller from February 2007 to October 2007 and was Controller of Aura Gold Inc. now Aura Minerals Inc. from July 2006 to June 2007. Ms. Tumarkin was Manager of Financial Reporting at Duguay & Ringler Corporate Services from July 2004 until June 2006. Prior to that Ms. Tumarkin was a Senior Accountant at Sloan Paskowitz Adelman, LLP, now Sloan Partners, LLP. Ms. Tumarkin has been on maternity leave since December 1, 2008.

G. Ross McDonald- Interim Chief Financial Officer

Mr. McDonald has been the Company's Interim Chief Financial Officer since February 28, 2009 and previously was the CFO of Nevoro from February 2007 to November 2007. Mr. McDonald is a self-employed Chartered Accountant with a broad range of experience in public company finance with a primary focus on the resource sector. Mr. McDonald sits on the boards of Corriente Resources Inc., Fjordland Exploration Ltd. and Frontier Pacific Mining Corporation, and serves as Chief Financial Officer for Atna Resources Ltd.

ITEM 9: LEGAL PROCEEDINGS

There are no legal proceedings involving the Company or its property as at the date of this AIF and, to the best knowledge of management, no such proceedings are contemplated.

ITEM 10: INTEREST OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

No director, senior officer, principal holder of securities or any associate or affiliate thereof of the Company has any interest, directly or indirectly, in material transactions with the Company or any of its direct or indirect wholly owned subsidiaries, other than the following transactions:

On February 15, 2007, the Company acquired all the issued and outstanding securities of Nevoro Nevada Inc., "NNI" (formerly Goodsprings Development Corporation), which holds an interest in 10 precious metal exploration properties, as discussed in further detail in Section 2.3 "Significant Acquisitions"

D. Kenneth Brook, Jr., was the Vice-President of Exploration for the Company from February 15, 2007 to October 31, 2008 and received 10,980,000 common shares of the Company for his shareholdings in NNI.

During the twelve months ended December 31, 2008, for his role as Vice-President of Exploration, Mr. Brook was paid a salary of \$150,000 and reimbursed for expenses that occur in the normal course of operations. Mr. Brook ceased to be Vice President of Exploration and will be paid a severance of \$150,000 over a one-year period ending on October 31, 2009.

During the twelve months ended December 31, 2008 Mr. Brook was also paid \$6,000 as one of the optionors on the Silver King Project.

ITEM 11: TRANSFER AGENT AND REGISTER

The Company's transfer agent and registrar is Equity Transfer & Trust Company ("Equity"). Equity's register of transfers for the Company's Common Shares is located at 200 University Ave., Suite 400, Toronto, Ontario, M5H 4H1.

ITEM 12: MATERIAL CONTRACTS

Moonlight – Diane Claims

On March 23, 2005, the Company's wholly-owned subsidiary, Sheffield, entered into an assignment agreement to acquire an option to purchase an undivided 100% interest in the Diane 1 to Diane 8 mineral claims comprising 63 hectares in Plumas County, California, U.S.A., subject to a purchasable 2% net smelter returns royalty ("NSR"). The Company is obligated to two assignors and the vendor as follows: a) pay \$5,000 (paid); b) pay \$45,000 in three equal tranches, the first tranche paid on signing of the agreement (paid), the second tranche payable on receipt of regulatory approval (paid) and the third tranche payable 60 days following regulatory approval (paid); c) issue 650,000 common shares on receipt of regulatory approval (issued); d) issue 100,000 common shares by June 1, 2005 (issued); e) issue 200,000 common shares by June 1, 2006 (issued); f) issue 1,000,000 common shares 30 days after commencement of a pre-feasibility or feasibility study; g) issue 1,000,000 common shares 30 days after commencement of construction of a plant being installed for purposes of commercial mineral production; h) annual payments of \$20,000 by June 1 of each year, beginning in 2005 (\$20,000 paid for 2005, \$20,000 paid for 2006, \$20,000 paid for 2007 and \$20,000 paid for 2008); and i) payment of the annual lease fees for each claim.

The Agreement may be terminated by the Company at any time by giving written notice provided that the Company has to make payment of the related taxes to maintain the claims in good standing for 12 months from the date of termination.

Pursuant to the terms of the March 23, 2005 assignment agreement the issuance of the 2,000,000 shares due under f) and g) above will be accelerated in the event of a change of control of the Company; these shares will become due and issuable in that instance. Upon acquiring Sheffield, these 2,000,000 (1,600,000 post acquisition) common shares were issued.

Moonlight – California Engels Claims

In April 2006, Sheffield entered into an exploration permit with option to lease and purchase with a California company, enabling the Company to explore and purchase up to 357 hectares of patented and fee lands that are located near the Company's Moonlight Project, subject to a 2% NSR capped at \$25,000,000. Under the terms of the agreement, the Company is required to pay \$20,000 for the exploration permit (paid). On initiation of the Mining lease, the Company must pay \$1,000 (paid) and issue 50,000 common shares (issued) upon regulatory consent to the agreement, make annual payments of \$20,000, and must issue an additional 200,000 common shares over two years (\$20,000 and 100,000 shares have been paid and issued for the 2007 obligation and \$20,000, 80,000 Nevoro shares (100,000 pre-acquisition) and an additional cash payment of \$3,600 to make up for the 20,000 pre-acquisition shares have been issued for the 2008 obligation.

The Company is also required to issue 200,000 common shares upon completion of a bankable feasibility study and upon construction of a mill. The Company may purchase the property at any time for \$10,000,000 or by issuing 1,000,000 common shares and paying an annual \$60,000 advance royalty.

Stillwater – Basal Zone

On January 1, 2004, Aurora entered into a lease agreement with four arm's length individuals, ("The Basal Zone Lease Agreement") whereby Aurora was granted a ten year lease with an option to renew for another five years, patented and unpatented mining claims and tunnel sights located in the Stillwater and Sweetwater Counties of Montana (the "Basal Zone")

Aurora was granted the exclusive right to explore the Basal Zone Property during the term of the lease for the following monthly rental payments:

- From the first anniversary of the date of execution of the lease, \$500 per month. (\$6,000 per annum) (paid).
- From the second anniversary of the date of execution of the lease, \$1,000 per month. (\$12,000 per annum) (paid).
- From the third anniversary of the date of execution of the lease, \$1,500 per month. (\$18,000 per annum) (partly paid).
- From the sixth anniversary of the date of execution of the lease, \$2,000 per month. (\$24,000 per annum).

Upon the commencement of production, the Company will pay a 2% NSR royalty (if sold to a mill, smelter or refinery) or a 2% Net Income royalty (if not sold to a mill, smelter or refinery) from the sale of all ores and concentrates. In the event that the Federal Government of the USA imposes a federal royalty, then 50% of the federal royalty will be deducted from the 2% royalty discusses above.

The Company is responsible for annual Bureau of Land Management ("BLM") fees on the project.

Stillwater – Mountain View

On February 1, 2004, Aurora entered into a lease agreement with eighteen arm's length individuals, ("The Mountain View Lease Agreement") whereby Aurora was granted a ten year lease with an option to renew for another five years, patented and unpatented mining claims, mill sights and tunnel sights located in the Stillwater County of Montana ("Mountain View").

Aurora was granted the exclusive right to explore the Mountain View Property during the term of the lease for the following consideration:

- A \$50,000 payment upon the extension of the lease for another five year term.
- A \$500,000 advance royalty at the time that Aurora decided to commence construction of a mine to produce ore-bearing materials in commercial quantities.

Upon the commencement of production, the Company will pay a 2% NSR royalty (if sold to a mill, smelter or refinery) or a 2% Net Income royalty (if not sold to a mill, smelter or refinery) from the sale of all ores and concentrates.

The Company is responsible for annual Bureau of Land Management (“BLM”) claim maintenance fees on the project.

ITEM 13: NAMES OF EXPERTS

McGovern, Hurley, Cunningham, LLP (“MHC”), prepared audit reports as auditors of the Company for the years ended December 31, 2008 and 2007; prepared review engagement reports for the Company for the Quarters ended March 31, June 30, and September 30, 2008 and prepared a Notice to Reader report for the Company on the Pro-Forma Financial Statements included in the Business Acquisition Report filed on August 8, 2008 for the acquisition of Aurora Platinum Exploration Inc. and on October 10, 2008 for the acquisition of Sheffield Resources Ltd.

Interests of Experts

MHC holds no direct beneficial interest in securities of the Company.

ITEM 14: AUDIT COMMITTEE INFORMATION

The Audit Committee’s Charter

The Company’s Board of Directors has adopted a Charter for the Audit Committee, which sets out the Committee’s mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule “A” to this AIF.

Overview

The Audit Committee of the Company’s Board of Directors is principally responsible for:

- a) recommending to the Company’s Board of Directors the external auditor to be nominated for election by the Company’s shareholders at each Annual Meeting and negotiating the compensation of such external auditor;
- b) overseeing the work of the external auditor;
- c) reviewing the Company’s annual and interim financial statements, Management’s Discussion and Analysis and press releases regarding earnings before they are reviewed and approved by the Board of Directors and publicly disseminated by the Company; and
- d) reviewing the Company’s financial reporting procedures to ensure adequate procedures are in place for the Company’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

During fiscal 2008, the Audit Committee met four times.

The purpose of the Audit Committee is to assist the Board of Directors' oversight of:

- a) the integrity of Nevoro 's financial statements;
- b) Nevoro 's compliance with legal and regulatory requirements;
- c) the risk management policies of management;
- d) the qualifications and independence of Nevoro 's independent auditors; and
- e) the performance of the independent auditors and Nevoro 's internal audit function.

Composition of the Audit Committee

The members of the Audit Committee are Philip Martin (Chair), Timothy Read, and James Ladner. All of the members of the Board of Directors are independent and financially literate, as required by the TSX.

<i>Name of Member</i>	<i>Independent</i>	<i>Financially Literate</i>
Philip Martin (Chair)	Yes	Yes
Timothy Read	Yes	Yes
James Ladner	Yes	Yes

- **Philip Martin-** Mr. Martin is a professional Engineer with an M.B.A. from Cranfield University, Bedfordshire, UK, and has extensive experience in the finance and investment business. He has worked with the Toronto Dominion Bank (in corporate banking), Gordon Capital Company (analyst and investment banking) and First Associates Investment Inc. (investment banking). He is currently Director of several mining and exploration companies listed in Canada and act as a mining finance consultant.
- **Timothy Read-** Mr. Read was the Managing Director of Investment Banking for Merrill Lynch (UK) and the Head Investment Banking of the Mining Group at London-based Smith New Court. Mr Read is a graduate of economics from the University of Strathclyde, Glasgow, Scotland and is a Fellow of the Securities and Investment Institute. He is Chairman of Kopane Diamond Developments and a director of Cumerio SA.
- **James Ladner-** Mr. Ladner is an independent financial consultant with extensive international experience. Mr. Ladner was the Managing Director of RP&C from 1992 to 2002 as well as the Chairman of the Bank of Austria (Switzerland) Ltd. from 1992 to 2001. Previously, Mr. Ladner was an Executive Vice President of Coutts Bank (Switzerland) Ltd. from 1975 to 1992. Mr. Ladner is a director of several international exploration companies as well as a director of several other companies mainly in the financial and exploration industries.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in Section 2.4 (*De Minimis Non-Audit Services*) of *Multilateral Instrument 52-110, Audit Committee* ("MI 52-110"), or an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of MI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor, which was not adopted by the Company's Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in "Specific Duties – Oversight of the Independent Auditor" of the Charter attached as Schedule "A".

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years.

Fiscal Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2007	CDN\$44,500	NIL	CDN\$5,000	NIL
December 31, 2008	CDN\$127,000	NIL	CDN\$5,500	NIL

ITEM 15: ADDITIONAL INFORMATION

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR (the System for Electronic Document Analysis and Retrieval, which has been established by the Canadian Securities Administrators) at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's management information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company's financial statements and management's discussion and analysis contained in the Company's Annual Report for its most recently completed financial year.

A copy of such documents may be obtained, upon request, from the Company. The Company may require the payment of a reasonable charge from a person or Company who is not a holder of securities of the Company.

For additional copies of this AIF please contact:

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99204
Tel: 509-535-8238
Fax: 509-534-8238
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NEVORO INC.
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE

The Audit Committee (hereinafter referred to as the "Committee") shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Company's risk management and compliance practices; iii) assess the independent auditor's performance, qualifications and independence; iv) assess the performance of the Company's internal audit function; v) ensure the Company's compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in a Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three Directors. All members shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former Officer of the Company. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least two members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

SPECIFIC DUTIES:

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Company's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Company.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.
- Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with Management's responses.
- Discuss with Management at least annually the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
- Meet with the Company's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS:

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

Committee Members:

Philip Martin (Chair)
Timothy Read
James Ladner