METALORE RESOURCES LIMITED

Annual Information Form

For the year ended March 31, 2009

Corporate Structure

The Company ("Metalore" or the "Company"), was incorporated in 1943 as Metalore Mining Company Limited under the laws of the Province of Ontario. The capital structure was reorganized on a one share for three basis by supplementary letters patent in 1950 and the name modified to New Metalore Mining Company Limited. The capital structure was reorganized again on a one share for four basis by supplementary letters patent in 1976 and the name modified to the present Metalore Resources Limited. The Company is engaged in hydro-carbon development and mining exploration, with headquarters at Rural Route #1 Vittoria, Ontario. Metalore's core business and main source of revenue is and has been natural gas production for the past fourty-five years. The Company employs one full time office administrator, three full time gas field employees and one full time supervisor (managing director). Internal financial accounting and most exploration and development functions (geophysics, drilling, etc.) are by individual contract.

General Development of the Business

The Company produces Natural Gas from 87 wells in three townships in Norfolk County, Ontario and also distributes gas to some 75 commercial and residential customers along its gathering pipelines via a unique cooperative agreement with Union Gas Ltd. Metalore also maintains a substantial portfolio of undrilled development and exploratory leaseholdings in appropriate proximity to existing production.

The Company acquired a new "grass roots" mining exploration property in the Sioux Narrows area of Ontario in the fall of 2002 and has conducted six preliminary investigative drill programs to ascertain the property's potential. Since there has been no mineral resource identified thus far, the Company does not consider either the acquisition or the preliminary exploration on this property to constitute a material change in its operations at this time.

General Description of Capital Structure

1,775,035 common shares in the capital of the Company are currently issued and outstanding (1,780,035 fully diluted).

Material Contracts

The Company has contracted to sell the majority of its gas production wholesale to Nexen Limited of Calgary, Alberta, and contracts for the delivery of gas to its Field Line Customers with Union Gas Limited on an evergreen basis.

Environmental Policies

The Company's gas well development and mining exploration activities are in compliance with all ecological and environmental preserving regulations. Gas well and pipeline appurtenances are clearly identified in the field with signs posted for emergency contact. Further information regarding compliance is available on www.sedar.com.

Risk Factors

The Company's gas production is derived from long term reserves. These reserves are subject to nominal annual declines in delivery that can be reasonably estimated. The most significant risk factors would be the possibility or probability of drilling dry holes and fluctuations in the selling price of natural gas (such as referred to above). The Company delivers its gas to three main metering stations within Union Gas's transmission system from the natural field pressure of its wells, without the aid of compression equipment. Therefore, deliverability is subject to periodic pressure changes and somewhat vulnerable to pressure increases in Union's system.

Directors and Officers

NAME	PRICIPAL OCCUPATION	BECAME DIRECTOR	SHARES HELD	OPTIONS HELD	PROVINCE / STATE
George W. Chilian (President, CEO & Director)	Managing Director of the Corporation	1955	694,908*	NIL	Ontario, Canada
John A. Ryan (Interim CFO)	Canadian General Accountant CEO, Spruce Ridge Resources Ltd.	2009	NIL	NIL	Ontario, Canada
Timothy J. Cronkwright (Director)	Co-owner Trademark Warehousing	2009	2,000	NIL	Ontario, Canada
Bruce A. Davis [2] (Director)	Owner, Mgr., Davis Bros. Wood Products Inc.	2009	2,000	NIL	Minnesota, USA
Michael A. Dehn [1, 2] (Director)	Consulting Geologist	2005	700	5,000	Ontario, Canada
John Claire McVicar [1, 2] (Director)	Insurance Broker Insurance Central Ltd.	1982	6,900	NIL	Ontario, Canada
Patricia Shelander (Director)	Registered Medical Technologist	1970	21,000	NIL	Minnesota, USA
David J. Slater [1] (Director)	Natural Gas Transport & Marketing Manager	2002	5,200	NIL	Ontario, Canada

* Southern Ontario Natural Gas Ltd., a corporation controled by the Chilian family, owns 325,108 of these shares

[1] Members of Audit Committee

[2] Members of Corporate Governance Committee

Each of the Directors shall serve until the next annual meeting of shareholders or until his/her successor is elected or appointed.

All of the above Directors, except Patricia Shelander have been in attendance at all board meetings during the past fiscal year.

All of the above Directors, except Mr. Chilian, are classified as "independent" Directors.

Interests of Experts

Jim McIntosh Petroleum Engineering Ltd. prepared the Reserve Reports of Independent Qualified Reserves Evaluator during the past fiscal year. This report can be viewed on the SEDAR website at www.sedar.com.

External Auditor Service Fees

The Company paid Neal, Pallett and Townsend, LLP, the formal external auditors of the Company $36,000 in 2008 for Financial and Taxation Auditing Services. The Company will again pay that firm $36,000 for Financial and Taxation Auditing Services for the 2009 Fiscal Year.

Transfer Agents and Registrars

The transfer agent for common shares is Computershare Trust Company, 100 University Avenue, Toronto, Ontario M5J 2Y1.

Promoters

The Company does not have, and has not had a promoter within the three most recently completed fiscal years.

Dividends

The Company has paid annual dividends to shareholders since 2002. From 2004-2007, the dividend was 8.0 cents per share. In 2008 it was reduced to 7.0 cents per share reflecting the general economic downturn. Canadian funds are paid to shareholders resident in Canada and US funds are paid to residents of the United States. The Company intends to continue paying nominal dividends to shareholders with a view to increasing the dividends where practical from a business and legal perspective.

Reserves Data

After producing 16 Billion Cubic Feet of gas over the past 44 years Metalore's remaining proven and probable recoverable gross reserves have currently been estimated at 17.5 BCF (see "Regulation Compliance", page 14 of MD&A included the 2009 Annual Report).

Metalore has complied with all filing requirements pursuant to National Instrument 51-101 (Standard for Disclosure for Oil and Gas Activities) by filing forms 51-101 F1, F2 and F3 with SEDAR.

Summary of the Evaluation of the P. & N.G. Reserves Consolidation
(Effective March 31, 2009)

	Remaining Reserves Company		Net Present Values Before Income Taxes		
	Gross	Net	@0.0% M$	@5.0% M$	@10.0% M$
Non-Assoc, Assoc Gas (MMcf)					
Proved Developed Producing	6,136.4	5,522.7	42,360.5	24,920.4	15,912.7
Proved Developed Non-Producing	359.4	323.4	3,723.6	2,208.7	1,417.1
Proved Undeveloped	6,413.2	5,771.9	65,592.3	35,211.1	19,927.9
Total Proved	12,908.9	11,618.0	111,676.4	62,340.2	37,257.7
Probable	4,599.1	4,139.2	49,076.3	24,551.7	12,767.8
Proved plus Probable	17,508.0	15,757.2	160,752.8	86,891.9	50,025.5

Summary of Natural Gas Price Forecasts
(Effective March 31, 2009)

	Calendar Year	NYMEX Henry Hub ($US/MMBtu)	Metalore Strip Price
Historical	2006	7.23	9.71
	2007	6.86	9.48
	2008	9.04	9.89
Forecast	2009*	6.67*	9.37*
	2010	7.42	10.03
	2011	7.97	10.42
	2012	8.76	10.86
	2013	9.51	11.33
	2014	9.73	11.57
	2015	9.92	11.77
	2016	10.12	11.97
	2017	10.32	12.19
	2018	10.53	12.41

For more detail refer to 2009 "Reserves" Report by Jim McIntosh Petroleum Engineering Ltd.

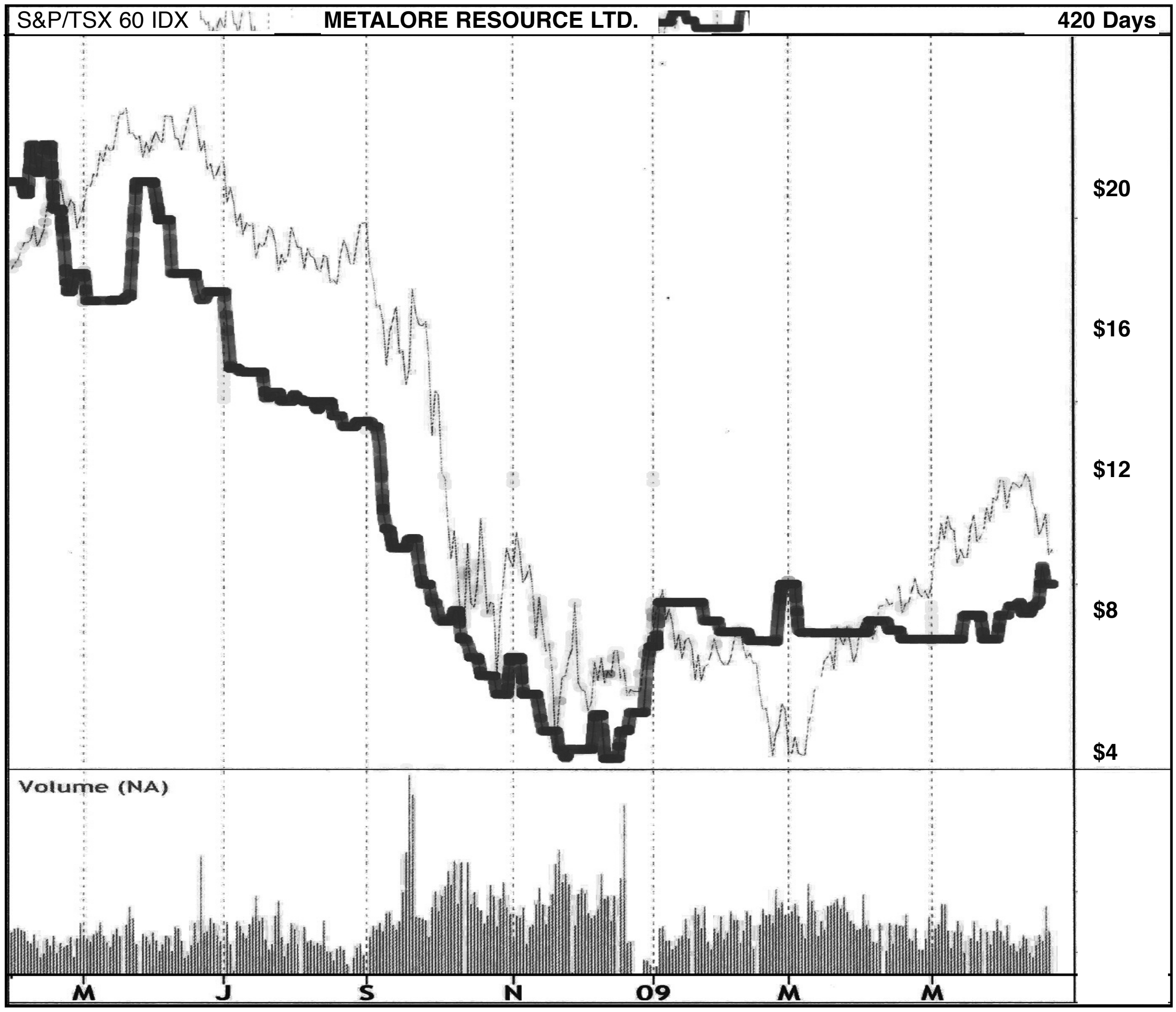
* Management of Metalore does not necessarily subscribe to the 2009 price forecast.

Specialized Skill and Knowledge

Messrs. Slater and Chilian, directors of the Company have a combined total of over 60 years experience in natural gas marketing. Each of the three gas field operators, Jon, Carl and Haig Chilian, respectively have been with the Company for more than fifteen years. Mr. Dehn was a senior geologist with a major mining company for 10 years and is currently employed by a junior mining company on a full-time basis. Mr. Ryan has been a career financial Accountant. Mr. Davis was a career Industrial Psycologist with General Electric.

Annual Information Form (cont'd)

Comparative Price Performance Benchmark



Market for Securities

The Company's common shares have been listed and traded on the Toronto Stock Exchange (TSX, tier one) for the past 28 years. Metalore has the lowest number of shares outstanding of any resource related company listed on the TSX.

Metalore Resources Limited

Year	Month	HIGH:	LOW:
2008	May	20.71	16.75
	June	20.00	16.78
	July	16.00	14.00
	August	14.05	13.31
	September	13.45	8.50
	October	8.29	6.00
	November	7.00	4.25
	December	7.30	4.00
2009	January	8.75	7.30
	February	9.00	7.42
	March	9.00	7.67
	April	8.00	7.50
	May	8.15	7.50
	June	9.50	8.15

Annual Information Form (cont'd)

Schedule 'A'
Disclosure of Coprorate Governance Practices ("National Instrument 58-101")

	Guidelines	Comments
1.	The Board should explicitly assume responsibility for stewardship of the corporation. Specifically, the Board should assume responsibility for:	The Board of Directors ("Board") acknowledges its responsibility for the stewardship of the Corporation and oversees the development of corporate strategies and the implementation of the Corporation's operational plans. The Board meets on an as required basis to review and discharge its obligations.
	(a) adoption of a strategic planning process.	The Board meets at least twice each year to discuss and approve strategic plans. Senior management formulate the strategies and operational plans for the corporation and present such plans and strategies for review and approval by the Board. The Board approves all significant business transactions.
	(b) identification of principal risks and the implementation of appropriate risk-management systems.	The Board reviews and discusses the risks associated with the oil and gas business as well as the mining exploration business, and reviews management's assessment and management of these risks. These risks are considered and incorporated into the decisions of the Board.
	(c) succession planning and monitoring senior management.	The Board is responsible for appointing and monitoring management. The Corporate Governance Committee of the Board reviews the performance of management and establishes their remuneration.
	(d) communications policy.	The Board is responsible for ensuring effective and accurate communication with shareholders, other stakeholders and the public on a timely basis. It is also responsible for ensuring that the Corporation complies with continuous disclosure and reporting obligations. The Board has delegated these communication and reporting responsibilities to the President.
	(e) integrity of internal control and management information systems.	The Audit Committee of the Board monitors and assesses the integrity of the Corporation's internal control and management information systems. The Audit Committee has direct access to the external auditors.
2.	Majority of Directors are "Independent".	The Board is currently composed of seven Directors. Of these seven Directors, six are non-management "Independent Directors."
3.	Disclose whether each Director is "Independent".	The Independent Directors on the Board are: Mrs. Patricia Shelander, Michael A. Dehn, Mr. John McVicar, Mr. David Slater, Mr. Bruce A. Davis and Mr. Timothy J. Cronkwright.
4.	Appoint a committee responsible for appointment / assessment of Directors, composed of a majority of independent Directors.	The Board does not have a formal process for proposing new nominees to the Board or to assess directors on an ongoing basis. The need for changes or additions to the Board and the assessment of existing directors is considered by the entire Board on a continual basis. The Board appointed a new Director as well as an Interim CFO in May, 2009 to replace a Director who had resigned over health considerations.
5.	Implement a process for assessing the effectiveness of the Board, its committees and individual directors.	Although no formal process has been implemented, the Board has taken on an ongoing responsibility for monitoring and assessing its effectiveness and the effectiveness of its committees and individual Directors.
6.	Provide orientation and education programs for new Directors.	The Corporation has no formal orientation or education program for new Directors. All new directors have corporate governance experience and have continued, ready access to management to review the Corporation's operational and financial matters.
7.	Consider reducing the size of the Board with a view to improve its effectiveness.	The Board considers the merits of changing the size of the Board when it passes the resolution identifying the Directors to be appointed at the annual meeting of shareholders. The Board considers that its current composition of seven Directors is appropriate for the size of the corporation
8.	Review compensation of Directors in light of risks and responsibilities.	The corporate Governance Committee shall review the Directors' level of compensation in comparison to Board members of similar corporations. The Corporate Governance Committee shall recommend changes to such compensation to the Board for approval when and if it deems it to be appropriate.
9.	Committees should generally be composed of non-management directors and the majority of committee members should be independent.	The Board reviews the composition of each of its committees annually
10.	Appoint a committee responsible for determining the Corporation's approach to corporate governance issues.	The Corporate Governance Committee shall review such matters on a periodic basis.
11.	Define limits to management's responsibilities by developing mandates for: (a) the Board (b) the Chief Executive	The Board and President have not developed position descriptions for the Board and President. The Board has not adopted a written code of "Ethical Business Conduct" as in section F1, 5. The Board expects the President, together with management, to manage the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of **integrity**. Responsibilities which are not delegated to senior management or a Board committee remain the responsibility of the full Board. The Board annually approves the key business and financial objectives of the corporation as presented by management.
12.	Establish procedures to enable the Board to function independently of management.	Five of the six Directors are independent. The Board has the ability to meet independently of management if required.
13.	Establish an audit committee with a specifically defined mandate, with majority of members being independent Directors.	The Audit Committee is responsible for reviewing the Corporation's financial reporting procedures, internal control systems, the scope and extent of the annual audit and the performance of external auditors. The Audit committee reviews and recommends for approval the annual statements of the Corporation. The Audit Committee has a direct communication channel with the external auditors and may meet with them independently of management. All three members of the Audit Committee are comprised of independent Directors.
14.	Implement a system to enable individual Directors to engage outside advisors, at the corporation's expense.	The Board has not implemented a formal system for an individual Director to engage outside advisors at the expense of the Corporation. Approval to engage outside advisers at the expense of the Corporation is subject to approval of the Board.

Schedule 'B'

Audit Committee (Multilateral Instrument 52-110)

AUDIT COMMITTEE CHARTER

Approved by Board of Directors July 9, 2004

A. Purpose
B. Composition of Committee, Constitution and Frequency of Meetings
C. Responsibilities
D. Audit Committee Members

A. Purpose

The purpose of the Audit Committee, as delegated by the Board, is to provide oversight and make recommendations to the Board with respect to the Company's compliance with all financial disclosure and legal and regulatory requirements relating thereto and provide oversight of accounting systems and internal controls, the quality and integrity of the financial reports and the independence, qualification and performance of the Company's external auditors ("External Auditors"). In exercise of its oversight, it is not the duty or responsibility of the Audit Committee or its members to: (1) plan or conduct audits; or (2) determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

Management of the Company ("Management") is responsible for: (1) the preparation, presentation and integrity of the Company's financial statements; (2) maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported in accordance with accounting standards and applicable laws and regulations.

B. Composition of Committee, Constitution and Frequency of Meetings

The Audit Committee will consist of 3 members, one of whom is the Chair, all as determined by the Board. At an Audit Committee meeting a quorum will be not less than a majority of its members. New Audit Committee members will participate in such training and orientation as may be deemed by the Board or the Corporate Governance and Nominating Committee to be necessary or appropriate in the circumstances. The Audit Committee members will satisfy the independence[1] and financial literacy[2] requirements of applicable legislation and stock exchange rules.

The Audit Committee will meet at least quarterly and more frequently as the Audit Committee, in its discretion, deems desirable. The Audit Committee can, in its discretion, invite others to attend its meetings. The Audit Committee will meet separately with Management, those persons responsible for the internal audit function (the "Internal Auditors") and the External Auditors periodically, as it deems necessary, but not less than annually. The Audit Committee will have the authority to: (1) engage independent counsel and other advisors, as it determines necessary to carry out its duties; and (2) set and pay the compensation for any advisors employed by the Audit Committee.

The Chair of the Audit Committee will, on behalf of the Audit Committee, report to the Board on matters considered by the Audit Committee, its activities and compliance with this Charter.

At least annually the Audit Committee will perform a self-evaluation to: (1) determine the Committee's effectiveness; (2) evaluate Committee succession plans related to Committee membership; and (3) review and assess the adequacy of this Charter and, if required, recommend changes to the Board.

C. Responsibilities

1. Duties with Respect to the Appointment and Work of the External Auditors

- The External Auditors will both report to, and be ultimately accountable to, the Audit Committee and the Board as the representatives of the shareholders and be responsible for planning and carrying out the audit of the annual financial statements of the Company.
- The Audit Committee will recommend to the Board: (1) the External Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and (2) the compensation of the External Auditor.
- The Audit Committee will be directly responsible for the oversight of the work of the External Auditors which will include the following:
  - (i) review of the mandate of the External Auditors;
  - (ii) review of the independence of the External Auditors including the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the External Auditors' firm and peer reviews, and both the nature of and amount of non-audit fees;
  - (iii) review of the performance of the External Auditors including the relationship between the External Auditors and Management and the evaluation of the lead partner of the External Auditors, taking into account the opinions of Management and the Internal Auditors;
  - (iv) removal of the External Auditors if circumstances warrant, after due inquiry and discussion with the External Auditor;
  - (v) review analyses prepared by Management or the External Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (vi) resolution of any disagreements with Management; and (vii) review of any audit problems or difficulties with Management's response.

- The Audit Committee will discuss with the External Auditors the critical accounting policies and practices and be advised of alternative accounting treatments of financial information and the treatment preferred by the External Auditor.
- The Audit Committee will also receive all material written communications between the External Auditors and Management including the Management letter and schedule of unadjusted differences.
- The Audit Committee will discuss with the External Auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon Management and the Internal Auditors, general audit approach, audit and related fees, the responsibilities of Management, the Internal Auditors and the External Auditors and timing.
- The Audit Committee will pre-approve all review or attest engagements and non-audit services, which the External Auditors may perform for the Company or its subsidiaries in each case including fees. The Audit Committee may delegate to one of its members the approval of such services. In such instances, the items approved will be reported to the Audit Committee at its next scheduled meeting following such pre-approval.
- The Audit Committee will review the practices related to the hiring of partners, employees or former partners and employees of the present and former External Auditors to ensure compliance with the rules of any applicable regulatory authority or stock exchange.

---

[1] *Pursuant to National Instrument 52-110 (Audit Committees) of the Canadian Securities Administrators, a member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement. NI 52-110 also identifies persons that are deemed to have a material relationship with an issuer. In addition, all members of the Audit Committee should be independent directors. An "independent director" is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.*

[2] *According to NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.*

Schedule 'B' (Cont'd)

2. Financial Reporting and Compliance

- The Audit Committee will review and discuss with Management and the External Auditors where appropriate, the following financial documents and reports prior to public disclosure:
  - (i) annual audited financial statements including the report of the External Auditors to shareholders of the Company and quarterly financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations;
  - (ii) all press releases discussing earning results or prospective earnings results, including pro forma or adjusted non-GAAP information;
  - (iii) all certifications that may be made by the President, CEO and Managing Director on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
  - (iv) any legal, tax or regulatory matters that may have a material impact on the Company's operations and financial statements; and
  - (v) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Company.
- The Audit Committee will ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.
- The Audit Committee will oversee any auditing or accounting reviews or similar procedures or investigations.
- The Audit Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the External Auditors' services and fees, Audit Committee members and their qualifications and activities of the Audit Committee.
- The Audit Committee will, if necessary launch special investigations with full access to books, records, facilities and personnel of the Company.
- The Audit Committee will review and approve any report to shareholders and others required by applicable laws or regulations or stock exchange requirements stating whether it has:
  - (vi) reviewed and discussed the audited financial statements with Management and the External Auditors, as appropriate;
  - (vii) received from the public accountants all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the External Auditors, including reports with respect to the independence of the External Auditors; and
  - (viii) based on the reviews and discussions referred to in clauses (i) and (ii) above, recommend to the Board that the audited financial statements be included in the annual report.

3. Financial Reporting Processes, Accounting Policies and Standards

- The Audit Committee will review with Management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by Management setting forth the impact of alternative GAAP methods and their impact on the financial statements.
- The Audit Committee will review all related party transactions entered into by the Company.

4. Internal Controls and Internal Audit

- Management is responsible for designing an effective system of internal control. The Audit Committee will oversee the activities of Management in implementing policies and procedures that ensure the risks are identified and that controls are adequate, in place and functioning properly.
- The Audit Committee will review any major issues regarding the adequacy of the internal controls and the actions being taken in light of any material control deficiencies. This will include a review of internal control findings made by Management, and the External Auditors. The Audit Committee will also discuss with the External Auditors the major accounting risk exposures and the steps Management has undertaken to control them.
- The Audit Committee will endeavour to ensure that the Company maintains an appropriate internal audit function. Management is responsible for reviewing, subject to Audit Committee oversight, the adequacy and effectiveness of the system of internal controls.

5. Other

- The Audit Committee will have procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Management will report to the Audit Committee on a timely basis all discovered incidents of fraud within the Company, regardless of monetary value.
- The Audit Committee will at least annually provide oversight of the Company's risk management policies including environmental risks, disaster recovery and business continuity plans, investment policies and insurance coverage.

D. AUDIT COMMITTEE MEMBERS

The following table sets forth each Audit Committee Member's name and education and experience relevant to the performance of his responsibilities as an Audit Committee member. All members of the Audit Committee are independent and financially literate.

Name	Education and Experience
David J. Slater, Chairman	Bachelor of Commerce Masters of Business Administration at the University of Windsor Currently with Nexen Marketing - Managing Director, Marketing Responsible for Natural Gas Wholesale marketing in Eastern Canada and U.S.A.
John Clair McVicar	Bachelor of Arts 1965 in Economics at the University of Western Ontario Many seminars on Financial Statements and Financial Management including Annual Updates.
Michael A. Dehn	Bachelor of Science 1993 in Geology at University of Waterloo Michael Dehn has been actively involved in financings, marketing, project management and management of junior resource companies for the past three years and prior to that was a Geologist for Goldcorp Inc. for ten years.

Additional Information

Information herein is dated June 26, 2009. Additional financial information is also provided in Metalore Resource Limited's financial statements and MD&A for the most recently completed financial year which can be viewed on SEDAR at www.sedar.com.

This Annual Information Form is dated as of June 26, 2009 **John A. Ryan, Interim CFO**