



Notice of Meeting

and

Proxy Statement and Information Circular

in respect of the

**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

to be held on May 23, 2007



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 23, 2007

TO THE SHAREHOLDERS OF EMBER RESOURCES INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "Meeting") of shareholders ("Shareholders") of common shares ("Common Shares") of Ember Resources Inc. (the "Corporation") will be held in the Tivoli/Strand Room at the Metropolitan Center, 333 - 4th Avenue S.W., Calgary, Alberta, at 3:00 p.m. (Calgary time) on May 23, 2007 for the following purposes:

1. to receive the financial statements of the Corporation for the period ended December 31, 2006 and the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, pass an ordinary resolution, the full text of which is set forth in the Information Circular accompanying this Notice, to amend the Stock Option Plan of the Corporation (the "Option Plan") to:
 - (a) to allow for the extension of the expiry date of options during a period in which certain designated persons may not trade in securities of the Corporation (a "Black-Out Period") pursuant to the Toronto Stock Exchange rules on Black-Out Periods; and
 - (b) to replace Article 10 of the Option Plan to specifically outline amendments to the Option Plan which may be made by the board of directors of the Corporation without the further approval of Shareholders; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Olympia Trust Company, the registrar and transfer agent of the Corporation, at 2300, 125 - 9th Avenue S.E., Calgary, Alberta T2G 0P6 by no later than 4:30 p.m. (Calgary time) on May 18, 2007.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Corporation have fixed April 5, 2007 as the record date. Holders of Common Shares of record at the close of business on April 5, 2007 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)
Kent D. Kufeldt
Corporate Secretary

April 5, 2007



PROXY STATEMENT AND INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 23, 2007

PURPOSE OF SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of Ember Resources Inc. ("Ember" or the "Corporation") for use at the Annual and Special Meeting (the "Meeting") of the holders of common shares ("Common Shares") of Ember.

The Meeting will be held in the Tivoli/Strand Room at the Metropolitan Center, 333 - 4th Avenue S.W., Calgary, Alberta on May 23, 2007, at 3:00 p.m. (Calgary time), and at any adjournments thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of April 5, 2007 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Ember who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Ember.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and officers of Ember. **A shareholder submitting a proxy has the right to appoint a nominee (who need not be a shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form by inserting the name of his chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with the registrar and transfer agent of Ember, Olympia Trust Company at 2300, 125 - 9th Avenue S.E., Calgary, Alberta T2G 0P6 by 4:30 p.m. (Calgary time) on May 18, 2007, or with the chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof.

A shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the office of the Olympia Trust Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The Information set forth in this section is of significant importance to many shareholders of Ember, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of Ember as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of Ember. Such Common Shares will more likely be registered

under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the names of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("ADP"). ADP typically mails a scanable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number to vote the Common Shares held by the Beneficial Shareholder. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by ADP well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Ember knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The directors of Ember have fixed April 5, 2007 as the record date. Holders of Common Shares at the close of business on April 5, 2007 are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered shareholder has transferred the ownership of any Common Shares, subsequent to April 5, 2007; and (ii) the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

As of April 5, 2007, 36,074,913 Common Shares were issued and outstanding as fully paid and non-assessable.

As of April 5, 2007, to the knowledge of the directors and executive officers of Ember, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, other than KERN Partners Management II Ltd. who owns 5,660,400 Common Shares, representing 15.7% of the issued and outstanding Common Shares as of the date hereof.

As of April 5, 2007, the directors and executive officers, as a group, beneficially owned, directly or indirectly, 3,030,636 Common Shares representing approximately 8.4% of the issued and outstanding Common Shares.

As of April 5, 2007, the directors and executive officers, as a group, beneficially owned directly or indirectly, in aggregate, 1,035,000 options ("Options") to purchase Common Shares and 810,000 performance shares ("Performance Shares"). If all such Options and Performance Shares were exercised the directors and executive officers as a group would hold approximately 12.9% of the then issued and outstanding Common Shares (on a fully diluted basis).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Management of Ember is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the resolutions relating to the amendments to the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation were indebted to the Corporation at December 31, 2006.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as at December 31, 2006. Resolutions relating to the reduction of the exercise price of certain Options and amendments to the Option Plan will be considered at the Meeting. See "Special Meeting Matters, Approval of Amendment to Exercise Price of Options".

Plan Category	Number of securities to be issued upon exercise of outstanding Options/Performance Shares	Weighted-average exercise price of outstanding Options/Performance Shares	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)⁽¹⁾
Equity compensation plans approved by securityholders ⁽¹⁾	1,292,500 ⁽¹⁾	\$7.15	378,951
Equity compensation plans not approved by securityholders	1,370,000 ⁽²⁾	_ ⁽³⁾	-
	-	-	-
Total	2,662,500	\$7.15⁽³⁾	378,951

Note:

- (1) Represents Options granted pursuant to Ember's Stock Option Plan which was approved by the shareholders of Mustang Resources Inc. and Thunder Energy Inc. on July 6, 2005 as a meeting matter related to a plan of arrangement involving such companies, Forte Resources Inc. and the Corporation, among others.
- (2) Represents Performance Shares issued to various service providers to Ember. The issuance of Performance Shares was approved by the shareholders of Mustang Resources Inc. and Thunder Energy Inc. on July 6, 2005 as a meeting matter related to a plan of arrangement involving Mustang Resources Inc., Thunder Energy Inc., Forte Resources Inc., Thunder Energy Trust and the Corporation.
- (3) Performance Shares are convertible into a fraction of a Common Share equal to the closing trading price of the Common Shares on the TSX on the day prior to conversion, less \$1.93, divided by the closing trading price.

EXECUTIVE COMPENSATION

Composition of the Corporate Governance, Board Nomination and Compensation Committee

The Corporate Governance, Board Nomination and Compensation Committee, which is comprised of Richard Todd (Chair), Fox Benton III and Thomas Drolet, all of whom are independent directors, is responsible for, among other things, reviewing executive compensation matters and making recommendations to the board of directors for its approval.

Report on Executive Compensation

Ember's executive compensation policies reflect the circumstance that each of the executive officers has a substantial equity interest in Ember which provides for significant incentive and reward for the creation of shareholder value. Compensation of all executive officers is based primarily on corporate performance. Ember compensates its executive officers through a base salary, bonuses and the award of Options under the Corporation's Stock Option Plan (the "Option Plan") at levels which the Corporate Governance, Board Nomination and Compensation Committee (the "Committee") believes are moderately below the average compensation paid to executive officers of similarly sized peer group oil and gas companies. In addition to such forms of compensation, as an initial one-time incentive, prior to the commencement of operations of Ember in 2005, the executive officers, together with the employees and directors of Ember, were also eligible to purchase Performance Shares. Executive compensation also includes participation in Ember's employee share ownership plan (the "Savings Plan").

The Board is given discretion to determine and adjust, year to year, the relative weighting of each of the factors in a manner which best measures the success of the Corporation and its executive officers. In addition, the executive officers are entitled to participate in Ember' benefits programs on the same basis as other employees.

Base Salary: Executive annual base salaries are set at a level that is moderately below the average base salary compensation for executive officers of peer group oil and gas companies. However, such below average base salary compensation recognizes that the executive officers have significant performance based incentives whereby the total compensation received by the executive officers is heavily dependent on the performance of Ember.

Bonus: Any bonus paid to the executive officers is entirely within the discretion of the directors, following consideration by the Committee. The Committee recommended to the Board, which recommendation the Board accepted, that bonus amounts for 2006 be paid to certain officers and employees of Ember. See the summary compensation table below for details of the bonus amounts. Any bonus payments relating to the year ended December 31, 2006 will be paid in 2007.

Long Term Stock Incentives: The executive officers are entitled to participate in the Option Plan which forms an important element of Ember's compensation policies. Options are granted at market price and grow in value as the trading value of the Common Shares rise. Options provide for long-term reward and incentive for increasing shareholder value and align the interests of the executive officers with the long-term interests of shareholders. In addition, the executive officers, together with the employees and directors of Ember ("Ember Service Providers"), were eligible for a one-time acquisition of Performance Shares. Each Performance Share was issued for \$0.01 per share and is convertible into a fraction of a Common Share equal to the closing trading price of the Common Shares on the Toronto Stock Exchange (the "TSX") on the day prior to conversion, less \$1.93, divided by the closing trading price. Holders of Performance Shares may convert up to one-third of such Performance Shares into Common Shares on each of the first, second and third anniversaries from the date of issuance of the Performance Shares. Upon a holder ceasing to be an Ember Service Provider, Ember will, subject to applicable law, redeem the Performance Shares held by such Ember Service Provider at a redemption price of \$0.01 per share. Similar to the Options, the Performance Shares are designed to motivate all holders to focus on the long term interests of Ember and its shareholders.

Employee Share Ownership Plan: The Savings Plan is a voluntary plan that allows all eligible employees, including executive officers, to contribute a percentage of their base salary earnings to the Savings Plan, up to a maximum of 10%, of which Ember will match each dollar contributed by the employee, up to an aggregate maximum of 20%. Funds contributed up to the maximum combined contribution of 20% of the base salary are used to purchase Common Shares through the facilities of the TSX. The Common Shares purchased through the employee and Ember contributions can be sold at any time; however, Ember's contributions are subject to a vesting

period of two years, whereby the employee cannot withdraw, transfer or sell such shares. If any employee withdraws Common Shares purchased with Ember's contributions prior to the expiry of the two year vesting period, Ember's future contributions shall be suspended for a period of six months.

The foregoing is respectfully submitted by the Corporate Governance, Board Nomination and Compensation Committee.

Richard Todd (Chair)
 Fox Benton III
 Thomas Drolet

Summary Compensation Table

Executive compensation information contained in the following table is for the periods indicated for each of the executive officers of Ember. For the purposes of this information circular, Messrs. Dafoe, Meek, Ryan, Zuorro and Ronaghan are collectively referred to herein as the "Executive Officers".

Name and Principal Position	Period Ended ⁽¹⁾	Annual Compensation			Long-Term Compensation			All Other Compensation (\$) ⁽²⁾
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Stock Options Granted/SARs Granted (#)	Shares Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Douglas A. Dafoe Chairman, Chief Executive Officer and Director	2006	125,000	40,000	-	NIL/NIL	_(3)	-	12,500
	2005	51,522	5,000	-	80,000/NIL	_(3)	-	4,480
Terence S. Meek President, Chief Operating Officer and Director	2006	125,000	40,000	-	NIL/NIL	_(4)	-	12,500
	2005	60,176	5,000	-	80,000/NIL	_(4)	-	6,250
Bruce C. Ryan Vice President, Finance and Chief Financial Officer	2006	115,000	35,000	-	100,000/NIL	-	-	11,500
	2005	30,961	5,000	-	235,000/NIL	-	-	2,875
Thomas A. Zuorro Vice President, Land	2006	115,000	25,000	-	NIL/NIL	_(5)	-	11,500
	2005	23,844	5,000	-	60,000/NIL	_(5)	-	1,920
Ken S. Ronaghan Vice President, Engineering	2006	115,000	30,000	-	NIL/NIL	_(6)	-	11,500
	2005	23,844	5,000	-	60,000/NIL	_(6)	-	1,920

Notes:

- (1) Ember was incorporated on June 3, 2005. Therefore, the Compensation Table reflects the compensation paid in respect of the period June 3, 2005 to December 31, 2006.
- (2) Represents contributions to Ember's Savings Plan. In Ember's last information Circular these amounts were reported under the column entitled "Other Annual Compensation".
- (3) Mr. Dafoe also holds 205,000 Performance Shares which are each convertible into a fraction of a Common Share in accordance with their terms.
- (4) Mr. Meek also holds 205,000 Performance Shares which are each convertible into a fraction of a Common Share in accordance with their terms.
- (5) Mr. Zuorro also holds 140,000 Performance Shares which are each convertible into a fraction of a Common Share in accordance with their terms.
- (6) Mr. Ronaghan also holds 140,000 Performance Shares which are each convertible into a fraction of a Common Share in accordance with their terms.
- (7) Each of Messrs. Dafoe, Meek, Ryan, Zuorro and Ronaghan have entered into executive agreements with the Corporation.

Executive Agreements

The Corporation has entered into executive employment agreements with each of Messrs. Dafoe, Meek, Ryan, Zuorro and Ronaghan with effective dates of August 15, 2006. Under the terms of these agreements, the Executive Officers are each entitled to base salary as determined by the Corporation, a bonus which is based upon the achievement of certain targets relating to corporate performance and stock options as granted by the Board from time to time. Base salary for 2006 for each of Messrs. Dafoe and Meek was established at \$125,000 and \$115,000 for each of Messrs. Ryan, Zuorro and Ronaghan. The term of the agreements is indefinite. The agreements may be

terminated by the Corporation without notice or cause upon the payment of 1.5 times the annual base salary in the case of Messrs. Dafoe and Meek and 1.0 times the annual base salary in the case of Messrs. Ryan, Zuorro and Ronaghan (the "Base Amount"), the average amount of the bonus payments paid to each respective Executive Officer for the two calendar years prior to the date of termination, plus 15% of the Base Amount, less applicable withholdings and deductions, representing compensation for the loss of benefits and perquisites (the "Termination Payment"). In the event of a "change of control", as defined in the agreement, each Executive Officer will also be entitled to the Termination Payment. Notwithstanding the terms of the Option Plan, in the event of a "change of control" or an Executive Officer is terminated by the Corporation without cause, any options granted to the Executive Officer shall be accelerated, vest on the termination date and be exercisable for a period of 45 days. The agreements also contain standard confidentiality and non-disclosure provisions.

Stock Option Plan

The Option Plan is intended to afford persons who provide services to Ember, whether as directors, officers, employees or consultants, an opportunity to obtain a proprietary interest in Ember by permitting them to purchase Ember Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with Ember.

Under the Option Plan:

1. Options may be granted in such numbers and with such vesting provisions as the board of directors may determine;
2. the exercise price of Options shall not be less than the "market price" of the Common Shares at the date of granting such option. For purposes of the Option Plan, "market price" means the volume weighted average trading price of the Common Shares on the TSX, calculated by dividing the total volume of the Common Shares traded by the total value of the Common Shares traded, for the last five trading days prior to the date on which the Option is granted;
3. the maximum term for Options is five years;
4. the Options are not assignable;
5. the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one person, when combined with any other share compensation arrangement, may not exceed 5% of the outstanding Common Shares (on a non-diluted basis);
6. the number of Common Shares, together with Ember's other previously established or proposed share compensation arrangements, (i) issuable (or reserved for issuance) to "insiders" of Ember may not exceed 10% of the outstanding Common Shares, or (ii) issued to "insiders" of Ember within a one year period may not exceed 10% of the outstanding Common Shares;
7. the issuance of Common Shares to any one "insider" of Ember and such insider's associated, when combined with any other share compensation arrangement, within a one year period may not exceed 5% of the outstanding Common Shares (on a non-diluted basis);
8. vesting of Options may be accelerated at the discretion of the board of directors, in the event of the resignation, retirement of a holder of Options such Options shall cease and terminate on the thirtieth day following such a retirement or resignation, and in the event of the death of a holder of Options, such Options shall be exercisable until the earlier of six months following the death of the holder and the expiry of such Options, and in the event of a sale of Ember or all or substantially all of its property and assets or a change of control of Ember, holders of Options, whether such Options have vested or not in accordance with their terms, may exercise such options until the earlier of the expiry of the Options and the thirtieth day following the sale of Ember or all or substantially all of its property and assets or a change of control of Ember;
9. with the agreement of Ember, a holder of Options may sell vested, unexercised Options to Ember for cash in an amount not to exceed the fair market value thereof; and

10. the aggregate number of Common Shares that may be reserved for issuance under the Option Plan, together with any Common Shares reserved for issuance under any other share compensation arrangement, including the Performance Shares, must not exceed 10% of the number of Common Shares, on a non-diluted basis, outstanding at the time.

As of April 5, 2007 there are 1,940,500 Options outstanding under the Option Plan, representing approximately 5.38% of the issued and outstanding Common Shares.

Certain amendments to the Option Plan are being put forth for approval by Shareholders. Details regarding these amendments are outlined under "Special Meeting Matters".

Option Grants

The following table sets forth details with respect to Options granted to the Executive Officers for the period ended December 31, 2006 pursuant to the Option Plan.

Name and Principal Position	Options Granted (#)	% of Total Options Granted to Employees in Period Ended December 31, 2006	Initial Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Douglas A. Dafoe Chairman, Chief Executive Officer and Director	NIL	NIL	NIL	NIL	NIL
Terence S. Meek President, Chief Operating Officer and Director	NIL	NIL	NIL	NIL	NIL
Bruce C. Ryan Vice President, Finance and Chief Financial Officer	100,000	32.52	3.59	3.59	July 18, 2011
Thomas A. Zuorro Vice President, Land	NIL	NIL	NIL	NIL	NIL
Ken S. Ronaghan Vice President, Engineering	NIL	NIL	NIL	NIL	NIL

Stock Options Exercises During the year ended December 31, 2006 and Year End Option Values

The following table sets forth with respect to the Executive Officers the number of options exercised and the number of unexercised stock options and the value of in-the-money stock options based upon the closing price of the common shares of \$2.57 on December 29, 2006, the last day of trading on the TSX in 2006.

Name	Securities acquired on exercise (#)	Aggregate value realized (\$)	Unexercised stock options at year-end (#) exercisable / unexercisable	Value of unexercised in-the-money stock options at year-end (\$) exercisable / unexercisable
Douglas A. Dafoe Executive Chairman, Chief Executive Officer and Director	NIL	NIL	26,667/53,333	-/-
Terence S. Meek President, Chief Operating Officer and Director	NIL	NIL	26,667/53,333	-/-

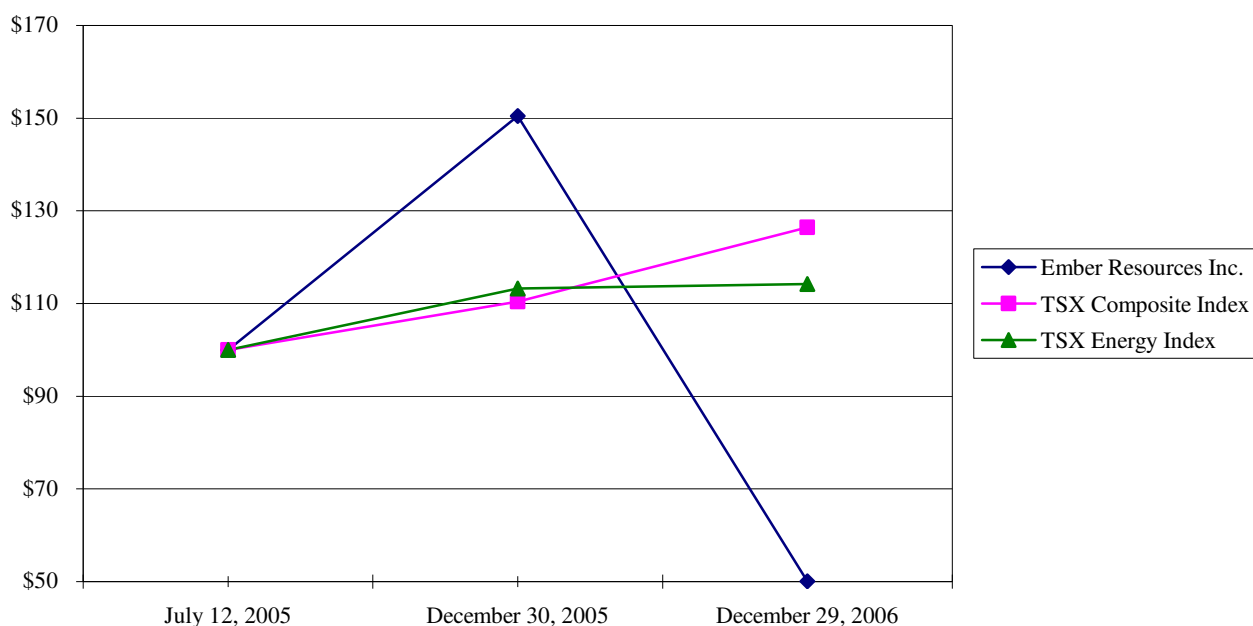
Name	Securities acquired on exercise (#)	Aggregate value realized (\$)	Unexercised stock options at year-end (#) exercisable / unexercisable	Value of unexercised in-the-money stock options at year-end (\$) exercisable / unexercisable
Bruce C. Ryan Vice President, Finance and Chief Financial Officer	NIL	NIL	78,333/256,667	-/-
Thomas A. Zuurro Vice President, Land	NIL	NIL	20,000/40,000	-/-
Ken S. Ronaghan Vice President, Engineering	NIL	NIL	20,000/40,000	-/-

Compensation of Directors

During the period ended December 31, 2006 the independent directors of Ember were each paid \$12,000 of fees in their capacities as directors of the Corporation. Prior to Ember commencing operations in 2005, the independent directors, together with the employees and executive officers of Ember, were eligible for a one-time acquisition of Performance Shares. Each director purchased 20,000 Performance Shares at a price of \$0.01 per share. Each Performance Share is convertible into a fraction of a Common Share equal to the closing trading price of the Common Shares on the TSX on the day prior to conversion, less \$1.93, divided by the closing trading price. Holders of Performance Shares may convert up to one-third of such Performance Shares into Common Shares as to one-third on each of the first, second and third anniversaries from the date of issuance of the Performance Shares if the holder is an Ember service provider. At the Meeting, Shareholders will be asked to consider a resolution relating to the reduction of the exercise price of certain options.

Performance Graph

On July 12, 2005, the Common Shares were listed and posted for trading on the TSX. The following graph illustrates changes from July 12, 2005 to December 29, 2006, in cumulative shareholder return, assuming an initial investment of \$100 in Common Shares and compared to the TSX/S&P Composite Index and the TSX Energy Index.



Date	Ember Resources Inc.	TSX/S&P Composite Index	TSX Energy Index
July 12, 2005	\$100.00	\$100.00	\$100.00
December 30, 2005	\$150.49	\$110.43	\$113.22
December 29, 2006	\$50.10	\$126.45	\$114.23

CORPORATE GOVERNANCE

General

The board of directors (the "Board") is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the shareholders but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set forth in National Instrument 58-201 - *Corporate Governance Guidelines*. In addition, the Board monitors and considers for implementation by the Corporation the corporate governance standards which are proposed by various Canadian regulatory authorities or which are published by various non-regulatory organizations in Canada.

The Board of Directors

Responsibilities and Duties

The Board is charged with the responsibility to oversee the conduct of the Corporation's business, to provide direction to management and ensure all major issues affecting the business affairs of the Corporation are given proper consideration. With the assistance of senior management, who report on the risks of the business, the Board considers, assesses and oversees the management of business risks affecting the Corporation.

The Board is responsible for appointing the Chief Executive Officer and is consulted on the appointment of other senior officers. The Board, with the assistance of the Corporate Governance, Board Nomination and Compensation Committee, formally reviews the Chief Executive Officer's remuneration, sets performance criteria applicable to the

Chief Executive Officer and monitors his success in meeting performance targets. The mandate of the Board also requires the Board to consider and plan for Chief Executive Officer and senior officer succession.

Independence

The Board currently consists of nine directors who provide the Corporation with a wide diversity of business experience. Seven of the board members (representing 78% of the Board), being Messrs. Balderston, Benton, Boyer, Drolet, Peltier, van Steenberg and Todd, are independent directors as such term is defined by National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101"). Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interest of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgement.

Messrs. Dafoe and Meek are not considered by the Board to be independent directors within the meaning of NI 58-101 in that both are executive officers of the Corporation.

The members of the Board have diverse backgrounds and expertise, and were selected in the belief that the Corporation benefits materially from such a broad range of experience and talent. Additional information for each of the directors can be found under the heading "Meeting Matters - Election of Directors".

The Board has adopted governance guidelines consistent with NI 58-101 which provide, among other things, that the Board shall consist of a majority of independent directors.

Other Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian jurisdictions:

<u>Name</u>	<u>Name of other Reporting Issuer</u>
Dennis Balderston	Cork Exploration Inc. Essential Energy Services Trust VGS Seismic Canada Inc. EnerVest Oil Sands Management Inc. (the administrator of EnerVest Energy and Oil Sands Total Return Trust) EnerVest 2006 General Partner Corp. (the general partner of EnerVest FTS Limited Partnership 2006) EnerVest 2006 II General Partner Corp. (the general partner of EnerVest FTS Limited Partnership 2006 II) EnerVest 2007 General Partner Corp. (the general partner of EnerVest FTS Limited Partnership 2007)
F. Fox Benton III	N/A
Colin Boyer	Thunder Energy Inc. (the operating subsidiary of Thunder Energy Trust) Canadian Energy Services, L.P.
Douglas Dafoe	Cyries Energy Inc. Alberta Clipper Energy Inc. Thunder Energy Inc. (the operating subsidiary of Thunder Energy Trust)

<u>Name</u>	<u>Name of other Reporting Issuer</u>
Thomas Drolet	N/A
Terence Meek	Grasslands Entertainment Inc.
Jack Peltier	Paramount Energy Operation Company (the operating subsidiary of Paramount Energy Trust) Bow Valley Energy Ltd. Gienow Income Fund Masters Energy Inc.
Jeff van Steenberg	N/A
Richard Todd	Thunder Energy Inc. (the operating subsidiary of Thunder Energy Trust)

Board Meetings

The Board intends to hold four regular meetings each year, as well as additional meetings as required. The Board has determined that appropriate regularly scheduled *in camera* sessions of the directors will be held so that the independent members of the Board will have an opportunity to meet without the presence of members of the Board who are not independent and without management present. Typically, the *in camera* sessions follow the regularly scheduled Board meetings.

Board Meetings without Management

Other than for *in camera* meetings held following each of the meetings of the Board, since the inception of the Corporation in 2005, there have been no separate meetings of the independent directors.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require an independent analysis by the independent members of the Board.

Chairman of the Board / Lead Director

The Chairman of the Board, Mr. Douglas Dafoe, is not an independent director as he also serves as an executive officer of the Corporation. The Board has appointed a Lead Director, Mr. Jack Peltier, who is an independent director. The role and responsibilities of the Lead Director include, among others, the following: (a) working closely with, and in an advisory capacity to, the Chairman of the Board; (b) managing the affairs of the Board, including being satisfied that the Board is organized properly, functions effectively and operates independently of management; (c) satisfying himself that the responsibilities of the Board are well understood and respected by both the Board and management; and (d) maintaining a liaison and communication with all members of the Board and the chairs of the Board's Committees to coordinate input from all Board members and optimize the effectiveness of the Board and its Committees. The Chairman and Lead Director position descriptions are available on the Corporation's website at www.emberresources.com.

Attendance Record

The attendance record for each director for all Board meetings held for the year ended December 31, 2006, is set out below. The Board has not established any required attendance levels for Board and Committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules, so as to encourage full attendance.

		Number of Meetings Attended		
Name of Director	Board	Audit Committee	Corporate Governance, Board Nomination and Compensation Committee	Reserves Committee
Dennis Balderston	6 of 6	5 of 5	N/A	N/A
F. Fox Benton III	6 of 6	5 of 5	1 of 1	N/A
Colin Boyer	6 of 6	N/A	N/A	1 of 1
Douglas Dafoe	6 of 6	N/A	N/A	N/A
Thomas Drolet	6 of 6	N/A	1 of 1	1 of 1
Terence Meek	4 of 6	N/A	N/A	N/A
Jack Peltier	6 of 6	5 of 5	N/A	1 of 1
Richard Todd	4 of 6	N/A	1 of 1	N/A

Note: Mr. van Steenberg was appointed a director on March 1, 2007.

Mandate of the Board

The Board has the responsibility for the stewardship of the Corporation and has adopted a formal mandate setting out the Board's stewardship responsibilities including the Board's responsibilities with respect to oversight of the Corporation's investments, management of the Board, monitoring of the Corporation's financial performance, financial reporting, financial risk management and oversight of policies and procedures, communications and reporting and compliance. The written mandate of the Board, which describes in detail its obligations and responsibilities, is disclosed as Schedule "A" to this Information Circular and is also available on the Corporation's website at www.emberresources.com. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances and as well is responsible for the Corporation's dividend policy and debt and borrowing policies. The Board strives to ensure that actions taken by the Corporation correspond closely with the objectives of the Shareholders. The Board will meet at least once annually to review in depth the Corporation's strategic plan and it reviews the Corporation's resources which are required to carry out the Corporation's growth strategy and to achieve its objectives.

The mandate of the Board will be reviewed by the Board annually.

Position Descriptions

The Board has adopted position descriptions for each of its Chief Executive Officer and its Lead Director. The Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to shareholders, and overseeing the executive management of the Corporation in particular with respect to operations and finance. The Chief Executive Officer's position description is available on the Corporation's website at www.emberresources.com.

Douglas Dafoe, Chairman of the Board and Chief Executive Officer of the Corporation is not independent of management. In order to provide leadership to the independent directors, the Board appointed Mr. Jack Peltier as Lead Director. Whereas the role of the Chairman is to provide leadership to the Board and serve as the principal spokesperson to shareholders, the Lead Director is principally responsible for providing leadership to the Board to ensure that the directors are exercising independent judgement in making decisions on behalf of the Corporation. The Lead Director is required to promote, in conjunction with the Corporate Governance, Board Nomination and Compensation Committee, the highest standards of governance; to ensure, in conjunction with the Corporate Governance, Board Nomination and Compensation Committee, that committees of the Board and individual directors discharge their obligations under the current system of governance; and ensure that the members of the Board understand the boundaries between the Board and management responsibilities. The Lead Director will assist

the Chairman in developing the agenda for meetings, preside over *in camera* meetings of the non-management directors, and act as the liaison between the non-management directors and the Chief Executive Officer on matters arising during *in camera* sessions. The Chairman and Lead Director position descriptions are available on the Corporation's website at www.emberresources.com.

Position descriptions for the chairs of the Board's Committees have not been specifically developed, however, the mandate for each of the Board's Committees outlines the duties and responsibilities of the members of each of the Board's Committees, including the chair of such Committees.

Nomination of Directors

The Board does not have a stand-alone nominating committee, however, the mandate of the Corporate Governance, Board Nomination and Compensation Committee includes consideration of issues related to the selection, nomination, education and remuneration of directors. The Corporate Governance, Board Nomination and Compensation Committee is comprised entirely of independent directors.

The Corporate Governance, Board Nomination and Compensation Committee is mandated to, among other things: (a) consider the appropriate size of the board with a view to facilitating effective decision making; (b) in consultation with the Board, to establish criteria for Board membership, considering the competencies and skills of the Board, as a whole, should possess assessing the competencies and skills of each existing director and any new nominees; and (c) in conjunction with the Chairman, to propose to the Board, annually to the members proposed for re-election and identify and, where appropriate, recommend new nominees.

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new Board members. However, the Corporate Governance, Board Nomination and Compensation Committee is mandated as may be required from time to time to oversee an orientation and education program for new directors and ongoing educational opportunities for all directors. No such programs have been implemented to date.

All directors have been provided with a base line of knowledge about the Corporation which serves as a basis for informed decision making. This includes a combination of written material, one-on-one meetings with senior management of the Corporation and site visits.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through regular communications from management and reports and presentations at the quarterly Board meetings.

Director Compensation

The Corporate Governance, Board Nomination and Compensation Committee has been established to address compensation matters. The Corporate Governance, Board Nomination and Composition Committee is comprised entirely by independent directors.

With respect to compensation matters, the Corporate Governance, Board Nomination and Compensation Committee has been mandated, among other things: (a) to recommend to the Board compensation policies and general human resources policies and guidelines concerning employee compensation and benefits; (b) to ensure that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management; (c) to review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer, and evaluate the Chief Executive Officer's performance in light of such corporate goals and objectives; (d) to make recommendations to the Board with respect to the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer having consideration to the Committee's evaluation of the Chief Executive Officer's performance and to approve compensation for all other designated officers in the Corporation after considering the recommendations of the Chief Executive Officer; (e) to implement and administer compensation policies and general human resources policies and guidelines concerning employee compensation and benefits; (f) to annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets for all employees; (g) from time to time, to review with the Chief Executive Officer the Corporation's broad policies on compensation for all employees and overall labour relations

strategy for employees; and (h) to review executive compensation disclosure before the Corporation publicly discloses such information in its annual management information circular to shareholders or elsewhere.

To date, neither the Corporation nor the Corporate Governance, Board Nomination and Compensation Committee has engaged a compensation consultant or advisor to assist in determining compensation for any of the Corporation's directors and officers.

Detailed information regarding executive compensation can be found under the heading "Executive Compensation".

Assessments

Given that the Corporation has been in existence only since the summer of 2005, neither the Board, its committees, nor individual directors have been assessed with respect to their effectiveness and contribution. The Corporate Governance, Board Nomination and Compensation Committee is mandated to establish and administer a process for assessing the effectiveness of the Board as a whole and the committees of the Board. The Corporate Governance, Board Nomination and Compensation Committee intends to implement an assessment process for 2007 and future years.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct Policy for the Corporation and a Code of Ethics for the President and Chief Executive Officer, Chief Financial Officer and Senior Financial Supervisors of the Corporation (collectively the "Code"). The Code has been filed on and has been accessible through SEDAR at www.sedar.com. A copy of the Code may also be obtained upon request from the Corporate Secretary at 800, 521 - 3rd Avenue S.W., Calgary, Alberta, T2P 3T3, Telephone: (403) 270-0803.

The Board expects the employees of the Corporation to act ethically at all times and to acknowledge their adherence to the policies comprised in the Code. Any material issues regarding compliance with the Code are brought forward by management at either the Board or appropriate committee meetings, or are referred to the senior executive officers of the Corporation, as may be appropriate in the circumstances. The Board and/or appropriate committee or senior executive officers determine what remedial steps, if any, are required. Any waivers from the Code that are granted for the benefit of a director or an employee may be granted only by the Board. The Board has not granted any such waivers since the inception of the Corporation.

Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on the any matter on which the director is precluded from voting as a result of a conflict of interest.

The Board has reviewed and approved a disclosure and insider trading policy for the Corporation, in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market in accordance with applicable securities legislation. The Board has also reviewed and approved a whistle-blower policy, to promote, among other things, the disclosure and reporting of any serious weaknesses which may affect the financial stability and assets of the Corporation and its operating entities.

Other Board Committees and their Mandates

The Board has four committees. The committees are: Audit Committee, Reserves Committee, Corporate Governance, Board Nomination and Compensation Committee and a Health, Safety and Environment Committee. Each committee has been constituted with independent directors.

Audit Committee

The Audit Committee consists of Mr. Dennis Balderston (Chairman), Mr. Fox Benton III and Mr. Jack Peltier. All members of the Audit Committee are independent and financially literate (as determined by Multilateral Instrument 52-110, *Audit Committees* ("MI 52-110")). The Audit Committee reviews the Corporation's interim unaudited consolidated financial statements and annual audited consolidated financial statements and certain corporate disclosure documents including the annual information form, management's discussion and analysis and annual and interim earnings press releases before they are approved by the Board. The Committee reviews and makes a recommendation to the Board in respect of the appointment and compensation of the external auditor and it monitors

accounting, financial reporting, control and audit functions. The Audit Committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditor with respect to preparing or issuing the auditor's report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Committee questions the external auditor independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Canadian Institute of Chartered Accountants. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The Audit Committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditor. In addition, it reviews and reports to the Board on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The Committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters.

The Audit Committee charter and further disclosure with respect to the members and actions of the Audit Committee pursuant to MI 52-110 are included in Appendix "C" to the Corporation's Annual Information Form dated March 30, 2007.

Corporate Governance, Board Nomination and Compensation Committee

The Corporate Governance, Board Nomination and Compensation Committee consists of Mr. Richard Todd (Chairman), Mr. Thomas Drolet, and Mr. Fox Benton III. The Committee is responsible for recommending to the Board suitable candidates for director positions. The selection assessment includes a wide array of factors deemed appropriate, all in the context of an assessment of the perceived needs of the Board and the Corporation at the time. In addition, the Committee assists the Board on corporate governance issues and in compiling the results of a directors' questionnaire dealing with the effectiveness of the Board, its members and its committees.

The Corporate Governance, Board Nomination and Compensation Committee's mandate also includes reviewing the Corporation's human resources policies and procedures and compensation and incentive programs. The Committee is responsible for assessing senior management's performance and recommending senior management compensation to the Board. The Committee reviews the adequacy and form of directors' compensation and makes recommendations designed to ensure that directors' compensation adequately reflects the responsibilities of the Board. The Committee also administers the Option Plan and makes recommendations to the Board respecting grants of options thereunder.

Reserves Committee

The Reserves Committee is comprised of Mr. Colin Boyer (Chairman), Mr. Jeff van Steenberg, and Mr. Jack Peltier, who all satisfy the independence requirements established by National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). The Reserves Committee's mandate includes engaging the independent reserves evaluator, periodically evaluating its performance, recommending replacing the reserves evaluator if appropriate, reviewing the annual independent reserves evaluation of the Corporation and reviewing any public disclosure of reserves information related to the annual independent evaluation and otherwise. The Reserves Committee is responsible for ensuring that management has designed and implemented effective processes, controls and reporting systems to ensure the annual and other periodic independent valuations of the reserves of the Corporation are carried out as required and are in compliance with NI 51-101 regulations and standards. The Reserves Committee communicates regularly with management to ensure that all reserves evaluations and reports have been properly handled and reported.

Health, Safety & Environment Committee

The Health, Safety and Environment Committee consists of Mr. Colin Boyer (Chairman), Mr. Jack Peltier and Mr. Jeff van Steenberg. The Health, Safety and Environment Committee assists the Board in its oversight of health, safety and environmental issues, including ensuring that employees are provided with a safe environment in which

to perform their duties and monitoring and overseeing the Corporation's policies and procedures for ensuring compliance by the Corporation with environmental regulatory requirements.

ANNUAL MEETING MATTERS

Financial Statements

The audited financial statements of the Corporation for the period ended December 31, 2006 and the Auditor's Report thereon will be received at the Meeting. These statements and the Auditor's Report are being provided to each shareholder entitled to receive a copy of the Notice of Meeting and Information Circular.

Election of Directors

The term of office for each director is from the date of the meeting at which he is elected until the annual meeting next following or until his or her successor is elected or appointed. At the Meeting, a board of nine directors will be proposed for election. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the election of the nominees specified below as directors of Ember. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote "FOR" the election of any substitute nominee or nominees recommended by management of Ember and "FOR" the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. Information given below is as at April 5, 2007 with respect to each nominee for election as a director.

<u>Name and Municipality of Residence</u>	<u>Office held with Ember</u>	<u>Director Since</u>	<u>Principal Occupation</u>	<u>Common Shares Beneficially Owned Directly or Indirectly</u>	<u>Performance Shares Beneficially Owned Directly or Indirectly</u>	<u>Options Beneficially Owned Directly or Indirectly</u>
Douglas A. Dafoe Calgary, Alberta	Chairman, Chief Executive Officer and Director	June 2005	Chairman and Chief Executive Officer of Ember. From October 1995 to July 2005, President and Chief Executive Officer of Thunder Energy Inc.	936,017	205,000	105,000
Terence S. Meek Calgary, Alberta	President, Chief Operating Officer and Director	June 2005	President and Chief Operating Officer of Ember. From October 1995 to July 2005, Vice President, Engineering of Thunder Energy Inc.	557,521	205,000	105,000
J.W. (Jack) Peltier ⁽¹⁾⁽²⁾⁽⁴⁾ Calgary, Alberta	Director	June 2005	From 1978 to present, President, Ipperwash Resources Ltd., a company engaged in oil and gas exploration and production, investments, oil and gas consulting and management services and portfolio investments.	232,227	20,000	45,000
Colin D. Boyer ⁽²⁾⁽⁴⁾ Calgary, Alberta	Director	June 2005	From May 1, 2000, President and Chief Executive Officer, Birchill Energy Limited, an oil and gas company.	296,961	20,000	45,000

Name and Municipality of Residence	Office held with Ember	Director Since	Principal Occupation	Common Shares Beneficially Owned Directly or Indirectly	Performance Shares Beneficially Owned Directly or Indirectly	Options Beneficially Owned Directly or Indirectly
Richard A.M. Todd ⁽³⁾ Calgary, Alberta	Director	June 2005	From December 2006 to present, Chairman and Chief Executive Officer of Oil Sands Underground Mining Corp. From January 2002 to July 2005, President and Chief Executive Officer of Mustang. From July 1990 to April 1999, President and Chief Executive Officer of Richland Petroleum Corporation.	215,283	20,000	45,000
F. Fox Benton III ⁽¹⁾⁽³⁾ Houston, Texas	Director	July 2005	Independent Businessman. Prior thereto, from June 1999 to February 2005, Chief Financial Officer of Ultra Petroleum Corp.	116,959	20,000	45,000
Thomas S. Drolet ⁽³⁾ Englewood, Florida	Director	July 2005	From January 2001 to December 2005, Vice-President, International Business of DTE Energy Technologies Inc.	68,000	20,000	45,000
Dennis B. Balderston ⁽¹⁾ Calgary, Alberta	Director	July 2005	Independent Businessman. Prior thereto, a Partner with Ernst & Young LLP, a firm of Chartered Accountants from 1990 to June 2005.	103,627	20,000	45,000
Jeff van Steenberg ⁽²⁾⁽⁴⁾ Calgary, Alberta	Director	March 2007	General Partner of KERN Partners Ltd., a private equity firm, since June 2001.	Nil ⁽⁷⁾	Nil	20,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Reserves Committee.
- (3) Member of the Corporate Governance, Board Nomination and Compensation Committee.
- (4) Member of Health, Safety and Environment Committee
- (5) The board of directors as a whole consider environmental matters or issues.
- (6) Ember does not have an Executive Committee.
- (7) Mr. van Steenberg is a manager of KERN Energy Partners II, L.P. and KERN Energy Partners II U.S., L.P., the beneficial holders of 5,660,400 Common Shares.

Auditors

The auditors of Ember are Ernst & Young LLP, Chartered Accountants, Suite 1000, 440 - 2nd Avenue S.W., Calgary, Alberta, T2P 5E9. Ernst & Young LLP have been auditors of Ember since Ember's inception.

SPECIAL MEETING MATTERS

Approval of Amendments to the Stock Option Plan

The Board has approved the establishment of a Stock Option Plan (the "Option Plan"). The purpose of the Option Plan is to provide effective long-term incentives to the directors, officers, employees, consultants and other direct and indirect service providers of the Corporation (collectively, "Eligible Participants") and its subsidiaries by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation.

Pursuant to the existing terms of the Option Plan, the Board may from time to time, in its discretion, and in accordance with applicable regulatory requirements, grant to Eligible Participants, options to purchase Common Shares, provided that the aggregate number of Common Shares reserved for issuance under any other stock compensation arrangement, including the Performance Shares of the Corporation, does not exceed 10% of the outstanding Common Shares and any securities exchangeable into Common Shares. The total number of Common Shares reserved for issuance to any one person or to any one insider and such insider's associates cannot exceed 5% of the issued and outstanding Common Shares on a non-diluted basis and the number of Common Shares, together with all of the Corporation's other previously established or proposed share compensation arrangements: (i) issuable or reserved for issuance to insiders may not exceed 10% of the issued and outstanding Common Shares and (ii) issued to insiders within any one year period may not exceed 10% of the outstanding Common Shares. Pursuant to the terms of the Option Plan, the Board has the discretion to determine the vesting provisions of the options at the time of granting the options, including earlier termination provisions for such options. Under the Option Plan, the Board has the right to amend or discontinue the terms and conditions of the Option Plan from time to time. Any amendments will be subject to the prior consent of any applicable regulatory bodies, including the Toronto Stock Exchange (the "TSX"). Amendments and termination will take effect only with respect to options issued thereafter, provided that they may apply to any options previously issued with the mutual consent of the Corporation and the optionees holding the stock options.

The security based compensation rules of the Toronto Stock Exchange (the "TSX Rules") are being amended to disallow a general amendment provision of the Option Plan whereby the Board may make amendments to the Option Plan, subject only to Board approval and TSX approval, and instead the TSX will be requiring the Option Plan to specify if securityholder approval is required for each type of amendment to the Option Plan.

The Board believes it is in the best interests of the Corporation to amend the Option Plan to include detailed amending provisions that specify the types of amendments that may be made by the Board without requiring shareholder approval. In permitting the Board to make changes to the Option Plan, it will remove the necessity to receive shareholder approval for any changes to the Option Plan, including housekeeping items.

Another amendment to the TSX Rules was the clarification of expiration periods of stock options during self-imposed black-out periods, during which time certain officers, directors and employees are prevented from exercising options. The TSX Rules allows the Option Plan to provide that expiration dates for options are conditional upon the options potential expiration during a black-out period, thereby permitting the extension of option expiration dates if the expiration date will occur during a black-out period.

The Board believes it is in the best interest of the Corporation to amend the Option Plan to allow for an extension of the expiry date of options during a black-out period to permit the options to expire shortly following the conclusion of the black-out period.

The Board believes that it is important to provide competitive compensation to Eligible Participants, including long term incentive compensation such as options. The Board considers the approval of the aforementioned amendments to the Corporation's Option Plan to be appropriate.

Shareholders are being asked to consider and, if thought fit, pass an ordinary resolution approving the Amendments to the Option Plan. A copy of the Option Plan can be obtained by Shareholders, upon request to the Corporate Secretary of the Corporation.

The following is the text of the ordinary resolution to be considered at the meeting:

"BE IT RESOLVED THAT:

1. The Option Plan be amended by:

- (a) Adding a new Article 16 which states:

**ARTICLE 16
EXTENSION OF TERM**

The term and expiry date of the Options granted shall be determined in the discretion of the Board at the time of granting of the Options (the "Fixed Term"). In the event that the Fixed Term falls within a period of time imposed by the Corporation as a period in which certain designated persons may not trade in securities of the Corporation (a "Black-Out Period"), the expiry date of the Options shall be ten (10) business days from the date the Black-Out Period ends (the "Black-Out Expiration Term"). In the event that the Fixed Term falls within five (5) business days immediately after a Black-Out Period ends, the Black-Out Expiration Term shall be reduced by the number of days between the Fixed Term expiration date and the date the Black-Out Period ends.

- (b) deleting Article 10 in its entirety and replacing it with the following:

**ARTICLE 10
AMENDMENT OR DISCONTINUANCE OF PLAN**

The Board retains the right to amend from time to time or to suspend, terminate, or discontinue the terms and conditions of the Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendment to the Plan shall take effect only with respect to Options granted after the effective date of such amendment, provided that it may apply to any outstanding Options with the mutual consent of the Corporation and the Participants to whom such Options have been made. The Board shall have the power and authority to approve amendments relating to the Plan or a specific Option without further approval of the shareholders, to the extent that such amendment:

- (a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (c) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
- (d) changes the terms and conditions on which Options may be or have been granted pursuant to the Plan including the re-pricing of such Options and changes to the vesting provisions and Option term;
- (e) alters, extends or accelerates the terms of vesting applicable to any Option;
- (f) changes the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date; or
- (g) is an amendment to the Plan of a "housekeeping nature";

- (h) provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b) of this Article 10, the alteration, amendment or variance does not:
 - (i) amend the number of Common Shares issuable under the Plan;
 - (ii) add any form of financial assistance by the Corporation for the exercise of any Option;
 - (iii) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Person; or
 - (iv) change the class of eligible participants to the Plan which would have the potential of broadening or increasing participation by insiders of the Corporation.

Without limiting the generality of the foregoing, but subject to any required approval of any regulatory authority or stock exchange, the Board may amend the exercise price, the Option term and the termination provisions of Options granted pursuant to the Plan, without shareholder approval, provided that if the Board proposes to reduce the exercise price or extend the terms of Options granted to insiders of the Corporation pursuant to the Plan (unless the extension is pursuant to any Black-Out Period Expiration Term that may be in effect), such amendments will require shareholder approval."

2. Any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents as may be necessary or advisable in order to give effect to the foregoing resolutions."

To be approved, the foregoing resolution must be passed by the affirmative vote of holders of not less than 50% plus one of the Common Shares represented in person or by proxy at the Meeting. **The persons named in the enclosed form of proxy intend, unless otherwise directed, to vote in favour of the resolution approving the amendments to the Option Plan.**

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Copies of the Corporation's initial annual information form for the period ended December 31, 2006 and any information incorporated therein by reference, the Corporation's audited financial statements for the period ended December 31, 2006, and this Proxy Statement and Information Circular may be obtained on the SEDAR website at www.sedar.com, from the Chairman and Chief Executive Officer of Ember at Suite 800, 521 - 3rd Avenue S.W., Calgary, Alberta T2P 3T3 or by accessing Ember's website at www.emberresources.com. Financial information respecting the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis for the period ended December 31, 2006.

SCHEDULE "A"

BOARD OF DIRECTORS TERMS OF REFERENCE

The Board of Directors (the "Board") of Ember Resources Inc. (the "Corporation") shall have the oversight responsibility, authority and specific duties as described below.

Composition of the Board

Directors and Chairman

The Board is elected annually by the shareholders and consists of a minimum of 1 director and a maximum of 10 directors as determined from time to time by the directors. The Board shall appoint a chairman (the "Chairman") from amongst the directors which comprise the Board. The majority of the directors must be independent, as defined under applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

The Chairman of the Board acts as Chair of all meetings of the Board and shareholders of the Corporation. The Chairman is responsible for ensuring that the Board's agenda enables the Board to successfully carry out its duties.

Committees

In addition to any other committees (including special committees) which the Board may in its discretion constitute from time to time, the Board shall have the following standing committees:

- Audit Committee;
- Reserves Committee;
- Corporate Governance, Board Nomination and Compensation Committee;
- Environmental, Health and Safety Committee.

Certain of the responsibilities of the Board may be delegated to these or other committees of the Board. The composition and responsibilities of these and other committees of the Board will be as set forth in their charters, as amended from time to time.

Committee members shall be appointed by the Board. The chair of each committee may be designated by the Board or, failing that, by the members of the particular committee. At each meeting of the Board, the chair of each committee (or such committee member as the chair may designate) shall report the results of meetings and reviews undertaken and any associated recommendations.

Board Membership Nomination and Evaluation

The Board has delegated the responsibility of recommending new nominees to the Corporate Governance, Board Nomination and Compensation Committee. The Corporate Governance, Board Nomination and Compensation Committee shall, among other things, be responsible for recommending director candidates to the full Board. The Corporate Governance, Board Nomination and Compensation Committee will recommend new candidates according to its policies and principles in its terms of reference. As well, the Corporate Governance, Board Nomination and Compensation Committee will provide an orientation program for new directors.

The Board shall ensure that there is a process in place for annually evaluating the effectiveness and contribution of the Board, the committees of the Board and the individual directors based on their applicable terms of reference or position description.

Communication

To ensure that the Corporation has in place policies and programs that enable the Corporation to communicate effectively and in a timely manner with its shareholders, other stakeholders analysts and the public generally the Board has adopted a corporate disclosure policy. The Board will review the corporate disclosure policy annually to ensure its objectives are being achieved.

Meetings and Record Keeping

The Board shall meet regularly and at least quarterly at such times and at such locations as the Chairman shall determine:

1. Notice of meetings shall be given to each Director not less than 24 hours before the time of the meeting. Meetings of the Board may be held without formal notice if all of the Directors are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. The notice of the meeting may be delivered personally, given by mail, facsimile or other electronic means of communication;
2. Each member of the Board is expected to attend Board meetings and meetings of committees on which he or she is a member and to be familiar with deliberations and decisions as soon as possible after any missed meetings. Members of the Board are expected to prepare for meetings by reviewing the meeting materials distributed to members of the Board, to the extent feasible, prior to such meetings;
3. The independent directors of the Board shall regularly hold in camera sessions of the Board, without non-independent directors present and at such times as the independent directors determine advisable.
4. A quorum for meetings shall be a majority of the members of the Board, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
5. If the Chairman is not present at any meeting of the Board, one of the other directors who is present at the meeting shall be chosen by the Board to preside at the meeting;
6. The Chairman shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting;
7. Every question at a Board meeting shall be decided by a majority of the votes cast. In the event of an equality of votes, the Chairman shall be entitled to a second or casting vote;
8. Management shall receive notice of meetings and may attend meetings of the Board at the invitation of the Chairman; and
9. The Corporate Secretary of the Corporation, or any other person selected by the Board, shall act as secretary for the purpose of recording the minutes of each meeting.

The minutes of the meeting of the Board shall be placed in the Corporation's minute book.

Duties and Responsibilities

In accordance with applicable laws, the Board is required to always act honestly and in good faith with a view to the best interests of the Corporation.

The Board is responsible for the stewardship of the Corporation and overseeing the operation of the business. The primary responsibilities of the Board include:

1. To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
2. Adopting a strategic planning process and approving, at least on an annual basis, a strategic plan for the Corporation which takes into account, among other things, the opportunities and risks of the business;
3. Identifying the principal risks of the Corporation's business, and ensuring appropriate systems are implemented to manage these risks;

4. Providing continuing education opportunities for all directors so they may maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Corporation's business remains current;
5. Adopting a succession plan which includes the appointing, training and monitoring of senior management;
6. Adopting and reviewing on an annual basis the Corporation's Disclosure Policy to ensure that disclosure made by the Corporation is accurate, informative, timely and broadly disseminated all in accordance with applicable laws and stock exchange rules;
7. Ensuring that the Corporation has appropriate processes in place to effectively communicate with employees, government authorities, other stakeholders and the public;
8. Ensuring the necessary internal controls and management systems are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies, including reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;
9. Developing clear position descriptions for the Chairman, and, in consultation with the CEO, the CEO;
10. Developing or approving the corporate goals and objectives that the CEO is responsible for meeting;
11. Monitoring compliance with the Corporation's Code of Business Conduct;
12. The establishment of an appropriate system of corporate governance principles and guidelines applicable to the Corporation, including:
 - (a) reviewing, periodically, the size of the Board to ensure its continued effectiveness (including, without limitation, facilitating effective decision-making);
 - (b) regularly assessing the effectiveness and contribution of the Board, its committees and each member of the Board considering, among other things, the applicable terms of reference for the Board and each committee and in the case of each member of the Board, the competencies and skills each member is expected to bring to the Board; and
 - (c) reviewing, periodically, the general responsibilities and function of the Board and its committees and the Chair of each committee, and the roles of the Chairman of the Board and the Chief Executive Officer; and
13. Reviewing the annual corporate governance disclosure of the Corporation in its information circular.

Stakeholder Communication

Any stakeholder may contact the Board by e mail or in writing c/o the Corporate Secretary. Matters relating to the Corporation's accounting, internal accounting control or audit matters will be referred to the Audit Committee. Other matters will be referred to the Chairman. Stakeholders may also directly contact the Chairman.

Review of Terms of Reference

The Board shall review and assess these Terms of Reference and any governance principles and guidelines established by the Board at least annually.