



Notice of Meeting

and

Proxy Statement and Information Circular

in respect of the

ANNUAL MEETING OF SHAREHOLDERS

to be held on May 20, 2009

March 27, 2009



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 20, 2009

TO THE SHAREHOLDERS OF EMBER RESOURCES INC.

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of shareholders ("Shareholders") of common shares ("Common Shares") of Ember Resources Inc. (the "Corporation") will be held in the Royal Meeting Room at the Metropolitan Center, 333 - 4th Avenue S.W., Calgary, Alberta, at 3:00 p.m. (Calgary time) on May 20, 2009 for the following purposes:

1. to receive the financial statements of the Corporation for the period ended December 31, 2008 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; and
4. 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 3:00 p.m. (Calgary time) on May 18, 2009.

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 8, 2009 as the record date. Holders of Common Shares of record at the close of business on April 8, 2009 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

March 27, 2009



PROXY STATEMENT AND INFORMATION CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 2009

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 Meeting (the "Meeting") of the holders of common shares ("Common Shares") of Ember.

The Meeting will be held in the Royal Meeting Room at the Metropolitan Center, 333 - 4th Avenue S.W., Calgary, Alberta on May 20, 2009, at 3:00 p.m. (Calgary time), and at any adjournments thereof for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of March 27, 2009 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 not later than the close of business two business days preceding the date of the Meeting or any adjournment 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 CDS Depository and Clearing Services Inc., 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 Broadridge Financial Services, Inc. ("Broadridge"). Broadridge 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 or visit www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge 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 Broadridge 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 8, 2009 as the record date. Holders of Common Shares at the close of business on April 8, 2009 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 8, 2009; 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.

On September 5, 2008, Ember consolidated its share capital, issuing one Common Share in exchange for each 2.5 shares held. Information contained herein with respect to Embers' securities reflect such consolidation unless otherwise specifically stated.

As of March 31, 2009, 51,367,244 Common Shares were issued and outstanding as fully paid and non-assessable.

As of March 19, 2009, 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, except as set forth below:

| Name | Voting Securities Held | Percentage of Voting Securities Held |
|--|-------------------------|--------------------------------------|
| ARC Equity Management (Fund 5) Ltd. ⁽¹⁾ | 5,482,519 Common Shares | 10.7% |
| Carlson Capital, L.P. | 8,062,692 Common Shares | 15.7% |
| KERN Energy Partners Management II Ltd. | 6,908,392 Common Shares | 13.4% |

Note:

(1) ARC Equity Management (Fund 5) Ltd. is the general partner of the limited partnerships comprising ARC Energy Fund 5, which exercises control or direction over the stated Common Shares. In aggregate, ARC Capital Ltd., ARC Energy Venture Fund 3, ARC Energy Venture Fund 4 and ARC Energy Fund 5 (and the limited partnerships comprising such funds) exercise control or direction over an aggregate of 10,179,204 Common Shares, representing approximately 19.8% of the outstanding Common Shares.

As of March 19, 2009, the directors and executive officers, as a group, beneficially owned, directly or indirectly, 2,525,599 Common Shares representing approximately 4.9% of the issued and outstanding Common Shares.

As of March 19, 2009, the directors and executive officers, as a group, beneficially owned directly or indirectly, in aggregate, 1,662,500 options ("Options") to purchase Common Shares pursuant to the Corporation's Stock Option Plan (the "Option Plan") and 356,000 performance shares ("Performance Shares"). If all such Options and Performance Shares were exercised, the directors and executive officers as a group would hold approximately 8.3% 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation were indebted to the Corporation at December 31, 2008.

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, 2008.

| 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⁾ | 2,750,000 ⁽¹⁾ | \$4.91 | 1,906,724 |
| | 480,000 ⁽²⁾ | - ⁽³⁾ | - |
| Equity compensation plans not approved by securityholders | - | - | - |
| Total | 3,230,000 | \$4.91 ⁽³⁾ | 1,906,724 |

Notes:

- (1) Represents Options granted pursuant to the Option Plan.
- (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 Toronto Stock Exchange ("TSX") on the day prior to conversion, less \$4.825, divided by the closing trading price. All of the Performance Shares have vested and are due to expire on July 6, 2009.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("CEO"), Vice President, Finance and Chief Financial Officer ("CFO") and the five most highly compensated executive officers of the Corporation other than the CEO and CFO (each a "Named Executive Officer" or a "NEO" and collectively, the "Named Executive Officers" or "NEOs"). It explains how decisions regarding executive compensation are made and the reasoning behind these decisions.

To assist the Board of Directors ("Board") in fulfilling its oversight responsibilities with respect to human resources policies, executive management compensation and executive management succession and development, the Board has established a committee comprised of three independent directors, the Corporate Governance, Board Nominating and Compensation (the "Compensation Committee"), to (i) review and approve annual performance targets and objectives of the CEO and evaluate his performance against such targets and objectives, (ii) review and approve the annual compensation of the CEO and (iii) based on the recommendation of the CEO, review and approve the annual compensation of senior management. The determinations of the Compensation Committee are subject to the review and approval of the Board.

For the period ending December 31, 2008, the Corporation had the following seven Named Executive Officers:

Doug Dafoe – President and CEO;
Terry Meek – Executive Vice President and Chief Operating Officer ("COO");
Bruce C. Ryan – Vice President, Finance and CFO;
Ken Ronaghan – Vice President, Engineering;
Steve Gell – Vice President, Production;
Thomas A. Zuurro – Vice President, Land; and
Quinton Rafuse – Vice President, Geoscience.

Compensation Philosophy and Objectives of Compensation Programs

The Compensation Committee determines the compensation to be paid or awarded to the Named Executive Officers of the Corporation. These determinations are subject to the review and approval of the Board. The Compensation Committee seeks to encourage growth in reserves, production, cash flow and earnings, while focusing on achieving attractive returns on capital in order to enhance shareholder value. The Corporation also seeks to encourage targeted cost controls over capital spending, field operations and general and administrative expenses. To achieve these objectives, the Corporation believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the officers of the Corporation with those of the shareholders to provide incentive to the officers to enhance shareholder value. The Corporation pursues these objectives while being responsive to the health and safety of employees, contractors and the public and while focusing on the minimization of Ember's environmental footprint.

What the compensation program is designed to reward?

The Corporation's compensation program is designed to reward the performance that contributes to the achievement of the Corporation's business strategy on both a short-term and long-term basis. In addition, the Corporation strives to reward qualities that it believes help achieve its strategy such as teamwork; individual performance in light of general economic and industry specific conditions; performance that supports the Corporation's core values;

integrity and resourcefulness; the ability to manage the Corporation's existing assets; the ability to identify and pursue new business opportunities; responsibility and accountability; and tenure with the Corporation.

During the year ended December 31, 2008, the Corporation achieved the following operational and financial milestones through an active drilling program and the acquisition of Cordero Energy Inc. ("Cordero"):

- Reserves increased by 179% to 143.3 Bcfe over 2007;
- Production increased by 152% to 2,450 boe/d over 2007;
- Finding and development costs decreased by 11% to \$10.50/boe over 2007;
- Cash flow has increased by 254% to \$21.5 million over 2007.
- General and administrative costs per boe decreased by 58% to \$3.02/boe over 2007;
- Well operating costs increased by 17% to \$9.32/boe over 2007; and
- Gross revenue increased by 196% to \$39.5 million over 2007.

Each element of compensation and why the Corporation chooses to pay each element

The Corporation's compensation program is comprised of four elements:

- base salary;
- bonus;
- long-term equity compensation; and
- benefits.

The Corporation pays base salary in order to recognize each officer's unique value and historical contribution to the success of the Corporation in light of salary norms in the industry and the general marketplace; to match competitors' salaries for executive talent; to provide officers with sufficient, regularly-paid income; and to reflect an executive's position and level of responsibility.

The Corporation includes an annual bonus as part of its compensation program because it believes this element of compensation helps to motivate management to achieve key corporate objectives by rewarding the achievement of these objectives. The Corporation has established an annual bonus program to be competitive from a total remuneration standpoint and to recognize outstanding annual performance. Annual bonus, if earned based upon the achievement of performance objectives, is paid in cash in March of the following year.

Long-term equity-based incentive compensation is an element of the Corporation's compensation policy because it aligns officers' interests with the interests of the Corporation's shareholders; rewards long-term performance by allowing officers to participate in the long-term market appreciation of the Corporation's shares; is required in order for the Corporation to be competitive from a total remuneration standpoint and to encourage executive officer retention. Long term incentive compensation includes a matching program for contributions by Ember of up to 10% of base salary contributed to a combination of a cash investment account or a registered retirement savings plan. The employee and employer contributions are invested monthly into Common Shares acquired in the public market through an employee share ownership plan (the "ESOP").

The Corporation supports a traditional employee benefit plan consisting of health and dental care, various forms of life and disability insurances, and an employee fitness assistance program. The Named Executive Officers are eligible to participate in the same benefits as offered to all full-time employees. The Corporation does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

To reinforce the goals of delivering both near-term results and long-term shareholder value, the Corporation provides the executive officers both annual cash bonuses and long-term equity incentive awards. The Corporation believes that properly allocating these pay components is critical in motivating executives to carry out the Corporation's strategy. Overall, the value of an executive's total compensation is weighted in favour of long-term incentives.

How the Corporation determines the amount for each element

Compensation Committee

As indicated above, executive compensation is the responsibility of the Compensation Committee. The Compensation Committee operates under a written charter adopted by the Board (the "Terms of Reference"). The Terms of Reference are reviewed and amended, if necessary, on an annual basis. For more information with respect to the Compensation Committee, see the "Corporate Governance - Compensation Committee".

Consultants

The Compensation Committee has the authority to engage advisors as it determines necessary to carry out its duties and to set and pay the compensation to any such advisors pursuant to the Terms of Reference. During 2008, the Compensation Committee did not retain the services of an independent compensation consultant in connection with the establishment of 2008 compensation arrangements for the Named Executive Officers. The Compensation Committee did rely on internally generated data outlined below. The Compensation Committee will consider the use of third party consultants in subsequent years.

Peer Group Review and Benchmarking

The Corporation's peer group is selected based upon discussions with the Compensation Committee and management to identify the most comparable public corporations within the industry. Members of the peer group used in determining compensation in respect of 2008 are publicly-traded oil and gas companies selected based on annual revenue, market capitalization, total assets, annual production, areas of operation and product mix. The source of peer group data is publically available disclosure data for similarly sized organizations within the oil and gas industry. The Compensation Committee anticipates that these will continue to be relevant criteria in selecting constituents of the peer group from time to time, and that the peer group constituents may change if selection criteria change or circumstances particular to peers or the Corporation change. For purposes of considering in 2007 base salaries for 2008 and total direct compensation in respect of 2008, including annual bonuses and long-term equity incentives reported in the "Summary Compensation Table", the Corporation's peer group consisted of the following companies:

Accrete Energy Inc.
Alberta Clipper Energy Inc.
Anderson Energy Ltd.
Antrim Energy Inc.
Berens Energy Ltd.
Birchcliff Energy Ltd.
Bow Valley Energy Ltd.
Celtic Exploration Ltd.
Cordero Energy Inc.
Crew Energy Inc.
Delphi Energy Corp.
Fairborne Energy Ltd.
Gentry Resources Ltd.
Great Plains Exploration Inc.
Mahalo Energy Ltd.
Masters Energy Inc.
Midnight Oil Exploration Ltd.
Open Range Energy Corp.
Orleans Energy Ltd.
Pearl Exploration and Production Ltd.
ProEx Energy Resources Corp.
ProspEx Resources Ltd.
Storm Energy Ltd.
West Energy Ltd.

Compensation Summary Sheets

In considering executive compensation for 2008, the Compensation Committee analyzed compensation summary sheets prepared by the Corporation for each of the Named Executive Officers of the Corporation covering years 2006, 2007 and 2008. The summary sheets presented the dollar amount of each component of compensation, including annual base salary, annual bonus, the grant date fair value of equity awards, annual cost of benefits and perquisites. The summary sheets included information about equity grants made during those years, including type, amount, vesting status, values and unrealized gains. The summary sheets also presented potential payments upon employment termination or change of control under the executive employment agreements and the Corporation's equity plans.

The overall purpose of the summary sheets was to aggregate on a uniform basis all of the elements of actual and potential executive compensation. The Compensation Committee concluded that compensation of the Named Executive Officers was consistent with its expectations. In respect of total direct compensation for 2008, the Compensation Committee determined to use a primarily formulaic application of its proposed guidelines, relying primarily on peer group analysis outlined in this CD&A. The Compensation Committee expects that the data accumulated in the summary sheets will assist it in its ongoing evaluation of the Corporation's executive program.

Role of Compensation Committee

Decisions on executive compensation are the sole responsibility of the Compensation Committee. The Compensation Committee uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Compensation Committee's view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Compensation Committee to establish and adjust executive compensation levels, third-party survey data is considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation. The Compensation Committee can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards. The Compensation Committee has the authority to approve, deny and suggest alternative compensation packages.

Involvement of the CEO

The CEO, upon having reviewed all the data, makes recommendations to the Compensation Committee regarding total compensation to the Named Executive Officers (including the CEO), including base salaries, bonuses, and long-term equity incentive grants. These recommendations are considered by the Compensation Committee against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

Salaries

The Compensation Committee reviews base salaries for the Named Executive Officers, including the CEO, annually to determine if a change is appropriate. In reviewing base salaries, the Compensation Committee considers several factors, including the following: a comparison to base salaries paid for comparable positions in the compensation peer group, the relationship among base salaries paid within the Corporation and individual experience and contribution, general market conditions and current rate of inflation and competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's objectives, including the ability to attract, motivate and retain individuals in a competitive environment. During 2008, the Corporation increased base salaries of the Named Executive Officers based upon the Compensation Committee's analysis of competitive market practice and the other factors discussed above.

During 2008 Ember acquired Cordero. This acquisition caused Ember to re-evaluate its overall staffing needs and company wide compensation levels. The total numbers of NEO's increased from six to seven. An overall review of

NEO compensation levels resulted in increases to the amounts outlined throughout this document. Based on peer reviews, these NEO compensation levels are comparable to other similar entities and are comparable to compensation levels at Cordero prior to the acquisition.

Average base salaries for the Named Executive Officers for 2008 were as follows:

| Name and Principal Position | Percentage of Base Salary Increase for 2008 (%) | 2008 Base Salary (\$) |
|---|--|------------------------------|
| Douglas A. Dafoe President, CEO and Director | 23.8 | 173,333 |
| Terence S. Meek Executive Vice President and COO | 23.8 | 162,500 |
| Bruce C. Ryan Vice President, Finance and CFO | 25.6 | 151,666 |
| Ken S. Ronaghan Vice President, Engineering | 20.1 | 145,000 |
| Steve Gell Vice President, Production | 20.1 | 145,000 |
| Thomas A. Zorro Vice President, Land | 13.18 | 136,667 |
| Quinton Rafuse Vice President, Geoscience | 15.44 | 133,333 |

Annual Incentive Plan

All Named Executive Officers, including the CEO, are eligible to receive a cash incentive bonus tied directly to the Corporation's achievement of financial, operational and strategic objectives and the executive's personal achievements.

In fiscal year 2008, all executives received a cash incentive bonus (see the "Summary Compensation Table"). Bonuses are determined by the Compensation Committee on an annual basis based on the prior year's performance. There is no target bonus potential established at the beginning of each fiscal year. The Compensation Committee bases executive bonuses on managements' achievements during the fiscal year, and on corporate objectives common in the oil and gas industry. While there is no specific formula to measure managements' performance against corporate objectives, the Compensation Committee does subjectively evaluate managements' performance against a pre-set number of criteria established at the beginning of the measurement year. For 2008 the measurement criteria were as follows:

| Measurement Criteria | Target |
|---|---------------|
| Reserve growth (proved + probable) | 20% |
| Production growth (proved + probable) | 49% |
| Finding and development costs - proved + probable (per boe) | \$14.00 |
| Cashflow from operations growth | 89% |
| General and Administrative cost (per boe) | \$4.00 |
| Well operating cost (per boe) | \$9.00 |

Long-Term Incentive Programs

The Corporation believes that long-term performance is achieved through an ownership culture that encourages performance by the executive officers through the use of Option grants and Performance Shares. Accordingly, the Option Plan was established to provide certain employees, including the Named Executive Officers, with incentives to help align those employees' interests with the Corporation's financial performance. The Compensation Committee believes that the use of Option grants offers the best approach to achieving the corporate goals. In order to attract and retain executives and other key employees, the Corporation has in the past, and expects in the future, to provide long-term incentive awards through Option grants, which vest based on continued employment over a specified time period.

Options are awarded to employees of the Corporation by the Board based upon the recommendation of the CEO, who bases his decision upon the level of responsibility and contribution of the individuals toward the Corporation's goal and objectives. Also, the Compensation Committee considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants. The granting of these specific options is reviewed by the Compensation Committee for final recommendation to the Board for approval. The Corporation utilizes the Black-Scholes model in establishing the fair value of Option grants. For more information with respect to the Option Plan, see the "Stock Option Plan".

Common Shares Ownership

Ember does not have a specific Common Shares ownership guideline. However the Corporation has a belief that share ownership aligns the interests of the Named Executive Officers with shareholders. The Corporation has established programs encouraging (but not requiring) expanding Named Executive Officer Common Shares ownership. At the inception of the Corporation in 2005, Named Executive Officers, at that time, were provided with the opportunity to acquire founding share positions. The Corporation has also established an ESOP, providing for further monthly Ember share acquisitions by each of the Named Executive Officers (as described above). The Corporation also has an Option Plan. Named Executive Officers voluntarily continue to periodically acquire additional Common Shares in the open market.

The following table outlines the direct and beneficial Common Share ownership of Named Executive Officers as of the date of this Information Circular.

| Name and Principal Position | Common Share Ownership |
|---|-------------------------------|
| Douglas A. Dafoe President, CEO and Director | 1,061,717 |
| Terence S. Meek Executive Vice President and COO | 407,265 |
| Bruce C. Ryan Vice President, Finance and CFO | 246,493 |
| Ken S. Ronaghan Vice President, Engineering | 71,712 |
| Steve Gell Vice President, Production | 100,838 |
| Thomas A. Zuorro Vice President, Land | 209,090 |
| Quinton Rafuse Vice President, Geoscience | 52,826 |

Benefits and Perquisites

The Corporation supports a traditional employee benefit plan consisting of health and dental care, and various forms of life and disability insurances. In addition, fitness subsidies, additional earned days off, reduced summer hours and company-matched ESOP contributions assist to ensure competitiveness in the marketplace. The Named Executive Officers are eligible to participate in the same benefits as offered to all full-time employees.

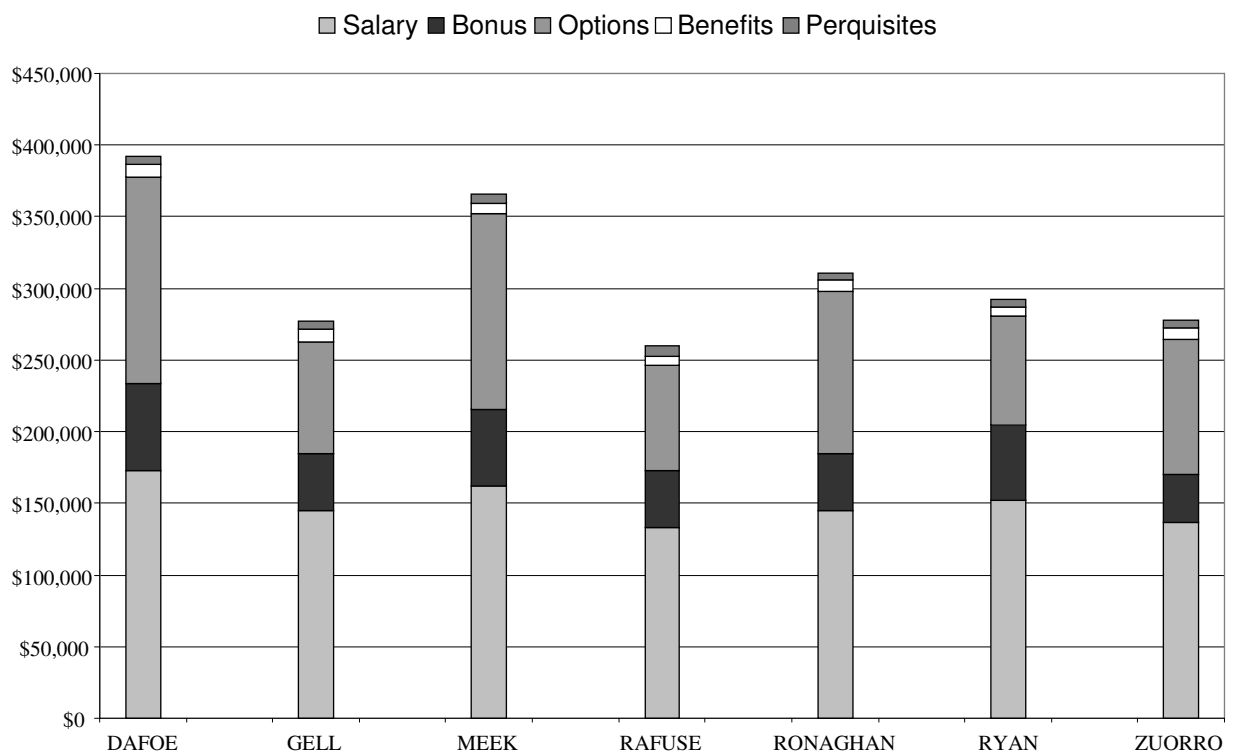
The use of perquisites by the Corporation as an element of compensation is limited and is largely based on historical practices. The Corporation does not view these items as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Compensation Committee annually reviews these items provided to determine if they are appropriate and if any adjustments are warranted.

Severance and Change in Control Agreements

Each of the executive employment agreements with the Named Executive Officers contains provisions for the payment of severance in the event of a change of control of the Corporation. The Corporation believes that these agreements allow it to be more competitive with other companies within the oil and gas industry in attracting and retaining senior managers. A summary of the material terms of these agreements, including the description of triggers that activate the payout upon change of control event, are included under "Termination and Change of Control Benefits".

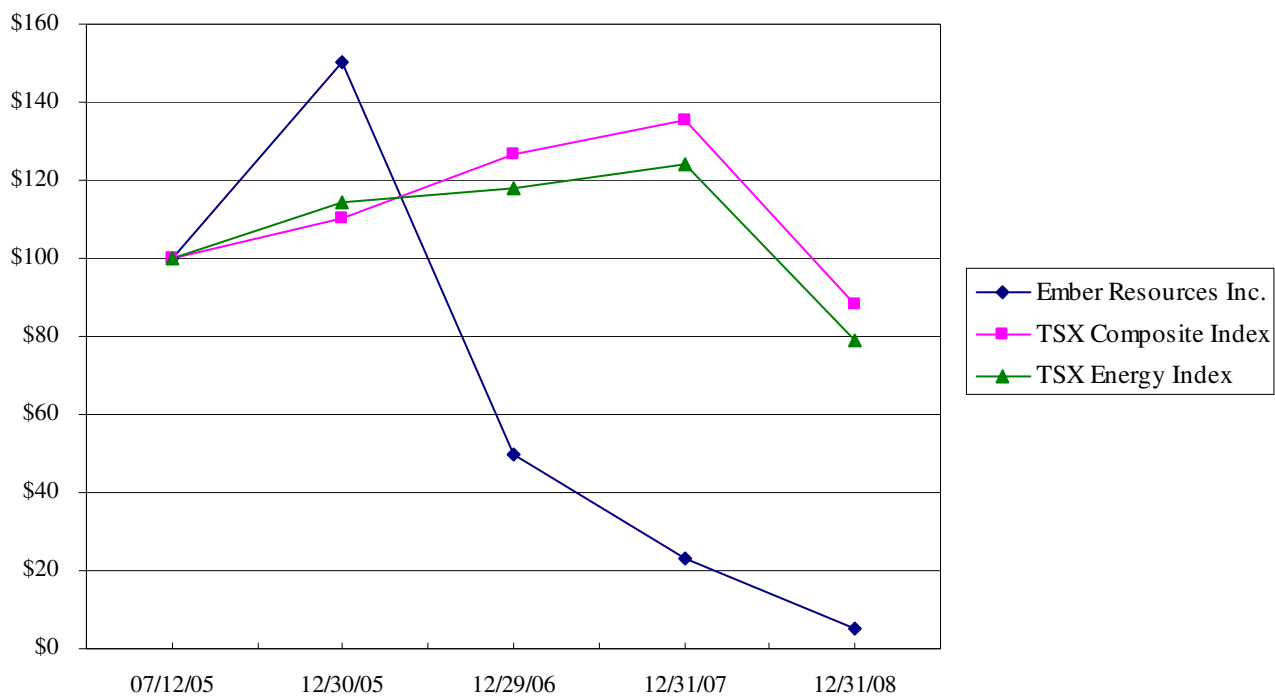
Compensation Mix

Below is a chart providing approximate break-down of total compensation mix of each of the Named Executive Officers.



Performance Graph

The following graph compares the yearly change in the cumulative total shareholder return of a \$100 investment from July 12, 2005 to December 31, 2008 in the Common Shares with the cumulative total return of the S&P/TSX Composite Total Return Index and the TSX Energy Index assuming the reinvestment of dividends, where applicable, for the comparable period.



| 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 | \$49.90 | \$126.45 | \$117.97 |
| December 31, 2007 | \$23.11 | \$135.51 | \$123.87 |
| December 31, 2008 | \$4.89 | \$88.04 | \$78.86 |

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the fiscal year ended December 31, 2008.

| Name and Principal Position | Year | Salary (\$) | Option-Based Awards (\$) | Non-Equity Incentive Plan Compensation | | All Other Compensation ⁽²⁾⁽³⁾ (\$) | Total Compensation (\$) |
|---|------|-------------|--------------------------|--|--------------------------------|---|-------------------------|
| | | | | Annual Incentive Plans (\$) | Long-Term Incentive Plans (\$) | | |
| Douglas A. Dafoe President, CEO and Director | 2008 | 173,333 | 144,464 | 60,000 | Nil | 8,701 | 386,498 |
| Terence S. Meek Executive Vice President and COO | 2008 | 162,500 | 136,964 | 53,000 | Nil | 6,613 | 359,077 |
| Bruce C. Ryan Vice President, Finance and CFO | 2008 | 151,666 | 75,980 | 53,000 | Nil | 6,607 | 287,253 |
| Ken S. Ronaghan Vice President, Engineering | 2008 | 145,000 | 112,530 | 40,000 | Nil | 8,486 | 306,016 |
| Steve Gell Vice President, Production | 2008 | 145,000 | 77,810 | 40,000 | Nil | 8,672 | 271,482 |
| Thomas A. Zuurro Vice President, Land | 2008 | 136,666 | 93,930 | 34,000 | Nil | 7,608 | 272,204 |
| Quinton Rafuse Vice President, Geoscience ⁽¹⁾ | 2008 | 133,333 | 72,990 | 40,000 | Nil | 6,190 | 252,513 |

Notes:

- (1) Quinton Rafuse was appointed Vice President, Geoscience on September 5, 2008.
- (2) Includes benefits comprised of Alberta Health Care, Employee Stock Purchase Plan, Great West Life Assurance Company, RBC Life Insurance Company, and Health Spending Account.
- (3) Perquisites and other personal benefits did not exceed \$50,000 or 10% of the total of the annual salary of the NEO for the financial year.

Outstanding Option-Based Awards

The following table sets forth information with respect to the outstanding Options granted under Option Plan and Performance Shares granted to the NEOs as of December 31, 2008, which includes Options granted prior to January 1, 2009.

| Name and Principal Position | Number of Securities Underlying Unexercised Options (#) | Option-Based Awards | | |
|---|---|----------------------------|------------------------|--|
| | | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised In-the-Money Options (\$) |
| Douglas A. Dafoe President, CEO and Director | 82,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 10,000 | 6.800 | March 26, 2012 | Nil |
| | 32,000 | 5.625 | May 20, 2013 | Nil |
| | 158,000 | 5.100 | September 19, 2013 | Nil |
| | 25,000 | 0.740 | November 17, 2013 | Nil |
| Terence S. Meek Executive Vice President and COO | 82,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 10,000 | 6.800 | March 26, 2012 | Nil |
| | 32,000 | 5.625 | May 20, 2013 | Nil |
| | 148,000 | 5.100 | September 19, 2013 | Nil |
| | 22,500 | 0.740 | November 17, 2013 | Nil |

| Name and Principal Position | Number of Securities Underlying Unexercised Options (#) | Option-Based Awards | | |
|---|---|----------------------------|------------------------|--|
| | | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised In-the-Money Options (\$) |
| Bruce C. Ryan Vice President, Finance and CFO | 40,000 | 8.975 | July 17, 2011 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 40,000 | 5.625 | September 7, 2012 | Nil |
| | 20,000 | 5.625 | May 20, 2013 | Nil |
| | 72,000 | 5.100 | September 19, 2013 | Nil |
| | 20,000 | 0.740 | November 17, 2013 | Nil |
| Ken S. Ronaghan Vice President, Engineering | 56,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 20,000 | 5.625 | May 20, 2013 | Nil |
| | 132,000 | 5.100 | September 19, 2013 | Nil |
| | 18,750 | 0.740 | November 17, 2013 | Nil |
| Steve Gell Vice President, Production | 64,000 | 6.320 | July 16, 2012 | Nil |
| | 20,000 | 5.625 | May 20, 2013 | Nil |
| | 76,000 | 5.100 | September 19, 2013 | Nil |
| | 18,750 | 0.740 | November 17, 2013 | Nil |
| Thomas A. Zuurro Vice President, Land | 56,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 20,000 | 5.625 | May 20, 2013 | Nil |
| | 102,000 | 5.100 | September 19, 2013 | Nil |
| | 18,750 | 0.740 | November 17, 2013 | Nil |
| Quinton Rafuse Vice President, Geoscience ⁽²⁾ | 32,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 6,000 | 6.800 | March 26, 2012 | Nil |
| | 32,000 | 5.250 | September 7, 2012 | Nil |
| | 102,000 | 5.100 | September 19, 2013 | Nil |
| | 18,750 | 0.740 | November 11, 2013 | Nil |

Notes:

(1) Represents Performance Shares granted prior to Ember commencing operations in 2005.

(2) Mr. Quinton Rafuse was appointed Vice President, Geoscience on September 5, 2008.

Stock Option Plan

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

Under the Option Plan:

- Options may be granted in such numbers and with such vesting provisions as the Board may determine;
- 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;
- 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");
- the maximum term for Options is five years;
- in the event that the Fixed Term falls within a period of time imposed by Ember as a period in which certain designated persons may not trade in securities of Ember (a "Black-Out Period"), the expiry date of the Options shall be the later of: (i) the Fixed Term; or (ii) the Fixed Term plus ten business days from the date any Black-Out Period ends (the "Black-Out Expiration Term"). In the event that the Fixed Term expires within five 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;

6. the Options are not assignable;
7. no financial assistance is provided by Ember to facilitate the purchase of Common Shares under the Option Plan to the Eligible Participants to whom such Options have been made;
8. 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);
9. 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;
10. 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);
11. the vesting period or periods within the five year maximum term during which an Option or a portion thereof may be exercised by an Eligible Participant shall be determined by the Board. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted;
12. in the event of the resignation or retirement of an Eligible Participant, or the termination of the employment of an Eligible Participant, whether with or without cause or reasonable notice, prior to the expiry time of an Option, such Option shall cease and terminate on the thirtieth day following the effective date of such resignation, retirement or termination, 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, or the expiry time of such Option, whichever occurs first, and thereafter shall be of no further force or effect whatsoever as to the Common Shares in respect of which such Option has not previously been exercised. Notwithstanding the foregoing, in the event of termination for cause, such Option shall cease and terminate on the seventh day following the date of said termination and thereafter shall be of no further force or effect whatsoever as to the Common Shares in respect of which such Option has not previously been exercised;
13. 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;
14. 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;
15. 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; and
16. the Board retains the right to amend from time to time or to suspend, terminate, or discontinue the terms and conditions of the Option Plan by resolution of the Board. Any amendments will be subject to the prior consent of any applicable regulatory bodies, including the TSX. Any amendment to the Option 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 Ember and the Eligible 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 Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option 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 Option Plan respecting administration and eligibility for participation under the Option Plan;
- (d) changes the terms and conditions on which Options may be or have been granted pursuant to the Option 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 Option Plan which does not entail an extension beyond the original expiry date; or
- (g) is an amendment to the Option Plan of a "housekeeping nature";
- (h) provided that in the case of any alteration, amendment or variance referred to in items (a) or (b) above, the alteration, amendment or variance does not:
 - (i) amend the number of Common Shares issuable under the Option Plan;
 - (ii) add any form of financial assistance by Ember 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 Option Plan which would have the potential of broadening or increasing participation by insiders of Ember.

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 Option 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 Ember pursuant to the Option Plan (unless the extension is pursuant to any Black-Out Period Expiration Term that may be in effect), such amendments will require shareholder approval.

As of March 19, 2009, there are 2,782,750 Options outstanding under the Option Plan, representing approximately 5.4% of the issued and outstanding Common Shares. Accordingly, there are currently 1,873,974 unallocated Options available for issuance under the Option Plan.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options granted pursuant to the Option Plan, Performance Shares granted and cash bonuses awarded pursuant to the annual incentive plan to the NEOs that vested during the period ending December 31, 2008.

| Name and Principal Position | Option-Based Awards -Value Vested During Year (\$) | Non-Equity Incentive Plan Compensation-Value Earned During Year (\$) |
|---|---|---|
| Douglas A. Dafoe President, CEO and Director | Nil | 60,000 |
| Terence S. Meek Executive Vice President and COO | Nil | 53,000 |

| Name and Principal Position | Option-Based Awards -Value Vested During Year (\$) | Non-Equity Incentive Plan Compensation- Value Earned During Year (\$) |
|---|---|---|
| Bruce C. Ryan Vice President, Finance and CFO | Nil | 53,000 |
| Ken S. Ronaghan Vice President, Engineering | Nil | 40,000 |
| Steve Gell Vice President, Production | Nil | 40,000 |
| Thomas A. Zuorro Vice President, Land | Nil | 34,000 |
| Quinton Rafuse Vice President, Geoscience ⁽¹⁾ | Nil | 40,000 |

Note:

(1) Mr. Quinton Rafuse was appointed Vice President, Geoscience on September 5, 2008.

Termination and Change of Control Benefits

Each of the Named Executive Officers is a party to an executive employment agreement with Ember pursuant to which Ember will make a 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, Gell, Rafuse and Ronaghan (the "Base Amount"), the average amount of the bonus payments paid to each respective Named 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 termination without "cause" or in the event of a "change of control".

Payment with respect to "change of control" is triggered upon occurrence of any of the following: (a) the sale by the Corporation of all of the assets of the Corporation or substantially all of the assets of the Corporation; (b) the acquisition by any Person (as defined in the executive employment agreements) of Common Shares or other securities of the Corporation having rights of purchase, conversion or exchange into Common Shares which together with securities of the Corporation held by such Person, together with Persons acting jointly or in concert (as those terms are defined by the *Securities Act* (Alberta)) with such Person, exceeds 51% of the issued and outstanding Common Shares, (assuming, for either test, the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Common Shares, such Person or Persons would be entitled to); (c) the amalgamation or merger of the Corporation with or into any one or more other corporations (other than: (i) an amalgamation or merger of the Corporation with or into a subsidiary (as such term is defined in the *Business Corporations Act* (Alberta)) of the Corporation; or (ii) an amalgamation or merger of the Corporation unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged Corporation having attached thereto not less than 51% of the votes attached to all shares of such amalgamated or merged Corporation); (d) the election at a meeting of the Corporation's shareholders of that number of persons which would represent a majority of the directors, who are not included in the slate for election as directors proposed to the Corporation's shareholders by management of the Corporation; or (e) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in items (a), (b), (c) or (d) referred to above; or a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation.

Based on each of the Named Executive Officers 2008 base salary, bonus and benefits, the table below sets out an estimated aggregate amount that each of the Named Executive Officers would have been entitled to if the event resulting in termination of employment occurred on January 1, 2009.

| Name and Principal Position | Termination without "Just Cause" (\$) | Termination upon "Change of Control" (\$) | Termination for "Just Cause" (\$) |
|---|---------------------------------------|---|-----------------------------------|
| Douglas A. Dafoe President, CEO and Director | 400,000 | 400,000 | Nil |
| Terence S. Meek Executive Vice President and COO | 374,938 | 374,938 | Nil |
| Bruce C. Ryan Vice President, Finance and CFO | 247,750 | 247,750 | Nil |
| Ken S. Ronaghan Vice President, Engineering | 224,750 | 224,750 | Nil |
| Steve Gell Vice President, Production | 219,750 | 219,750 | Nil |
| Thomas A. Zuorro Vice President, Land | 202,000 | 202,000 | Nil |
| Quinton Rafuse Vice President, Geoscience | 202,500 | 202,500 | Nil |

Note:

(1) In the event of a termination for "just cause", the Corporation shall have no further obligation to the Named Executive Officer, other than the payment of annual base salary accrued and unpaid through the date of termination, outstanding expense reimbursements and any statutory vacation pay.

Notwithstanding the terms of the Option Plan, in the event of a "change of control" or if a Named Executive Officer is terminated by the Corporation without cause, any options granted to the Named Executive Officer shall be accelerated, vest on the termination date and be exercisable for a period of 45 days. The executive employment agreements also contain standard confidentiality and non-disclosure provisions.

Director Compensation

The following table provides information concerning compensation paid to the directors for the fiscal year ended December 31, 2008.

| Name | Fees Earned (\$) | Option-Based Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | All Other Compensation (\$) | Total (\$) |
|------------------------------------|------------------|--------------------------|---|-----------------------------|------------|
| Dennis Balderston | 12,000 | 25,790 | Nil | Nil | 37,790 |
| F. Fox Benton III ⁽¹⁾ | 12,000 | 25,790 | Nil | Nil | 37,790 |
| Colin Boyer | 12,000 | 25,790 | Nil | Nil | 37,790 |
| Thomas Drolet | 12,000 | 25,790 | Nil | Nil | 37,790 |
| Jack Peltier ⁽²⁾ | 9,000 | 10,470 | Nil | Nil | 19,470 |
| Jeff van Steenberg | 12,000 | 25,790 | Nil | Nil | 37,790 |
| Richard Todd ⁽³⁾ | 9,000 | 10,470 | Nil | Nil | 19,470 |
| Donald F. Archibald ⁽⁴⁾ | 3,000 | 22,320 | Nil | Nil | 25,320 |
| Paul Beitel ⁽⁴⁾ | 3,000 | 22,320 | Nil | Nil | 25,320 |
| Donald J. Nelson ⁽⁴⁾ | 3,000 | 22,320 | Nil | Nil | 25,320 |
| Steven J. Pully ⁽⁴⁾ | 3,000 | 22,320 | Nil | Nil | 25,320 |

Notes:

(1) Mr. Fox Benton III is not standing for re-election to the Board.

- (2) Mr. Jack Peltier resigned as a director on September 5, 2008.
(3) Mr. Richard Todd resigned as a director on September 5, 2008.
(4) Messrs. Archibald, Beitel, Nelson, and Pully were appointed as directors on September 9, 2008.

Director Compensation - Option-Based Awards and Incentive Plan Compensation

The following table sets forth information with respect to the outstanding Options granted under Option Plan and Performance Shares granted to the directors as of December 31, 2008, which includes Options granted prior to January 1, 2009.

| Name | Option-Based Awards | | | |
|------------------------------------|---|----------------------------|------------------------|--|
| | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised In-the-Money Options (\$) |
| Dennis Balderston | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| | 18,000 | 5.100 | September 19, 2013 | Nil |
| | 8,000 | 5.100 | November 17, 2013 | Nil |
| F. Fox Benton III ⁽¹⁾ | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| | 18,000 | 5.100 | September 19, 2013 | Nil |
| | 8,000 | 5.100 | November 17, 2013 | Nil |
| Colin Boyer | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| | 18,000 | 5.100 | September 19, 2013 | Nil |
| | 8,000 | 5.100 | November 17, 2013 | Nil |
| Thomas Drolet | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| | 18,000 | 5.100 | September 19, 2013 | Nil |
| | 8,000 | 5.100 | November 17, 2013 | Nil |
| Jack Peltier ⁽²⁾ | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| Jeff van Steenberg | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| | 18,000 | 5.100 | September 19, 2013 | Nil |
| | 8,000 | 5.100 | November 17, 2013 | Nil |
| Richard Todd ⁽³⁾ | 8,000 ⁽¹⁾ | 4.825 | July 5, 2010 | Nil |
| | 8,000 | 6.800 | March 26, 2012 | Nil |
| | 10,000 | 5.625 | May 20, 2013 | Nil |
| Donald F. Archibald ⁽⁴⁾ | 36,000 | 5.100 | September 19, 2013 | Nil |
| Paul Beitel ⁽⁵⁾ | 36,000 | 5.100 | September 19, 2013 | Nil |
| Donald J. Nelson ⁽⁵⁾ | 36,000 | 5.100 | September 19, 2013 | Nil |
| Steven J. Pully ⁽⁵⁾ | 36,000 | 5.100 | September 19, 2013 | Nil |

Notes:

- (1) Mr. Fox Benton III is not standing for re-election to the Board.
(2) Represents Performance Shares granted prior to Ember commencing operations in 2005.
(3) Mr. Jack Peltier resigned as a director on September 5, 2008.
(4) Mr. Richard Todd resigned as a director on September 5, 2008.
(5) Messrs. Archibald, Beitel, Nelson, and Pully were appointed as directors on September 9, 2008.

Director Compensation - Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options granted pursuant to Option Plan and Performance Shares granted to the directors that vested during the period ending December 31, 2008. The directors are not eligible to receive cash bonuses pursuant to the annual incentive plan.

| Name | Option-Based Awards - Value Vested During Year (\$) | Non-Equity Incentive Plan Compensation - Value Earned During Year (\$) |
|------------------------------------|---|--|
| Dennis Balderston | Nil | N/A |
| F. Fox Benton III ⁽¹⁾ | Nil | N/A |
| Colin Boyer | Nil | N/A |
| Thomas Drolet | Nil | N/A |
| Jack Peltier ⁽²⁾ | Nil | N/A |
| Jeff van Steenberg | Nil | N/A |
| Richard Todd ⁽³⁾ | Nil | N/A |
| Donald F. Archibald ⁽⁴⁾ | Nil | N/A |
| Paul Beitel ⁽⁴⁾ | Nil | N/A |
| Donald J. Nelson ⁽⁴⁾ | Nil | N/A |
| Steven J. Pully ⁽⁴⁾ | Nil | N/A |

Notes:

- (1) Mr. Fox Benton III is not standing for re-election to the Board.
- (2) Mr. Jack Peltier resigned as a director on September 5, 2008.
- (3) Mr. Richard Todd resigned as a director on September 5, 2008.
- (4) Messrs. Archibald, Beitel, Nelson, and Pully were appointed as directors on September 9, 2008

CORPORATE GOVERNANCE

General

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 CEO and is consulted on the appointment of other senior officers. The Board, with the assistance of the Compensation Committee, formally reviews the CEO's remuneration, sets performance criteria applicable to the CEO and monitors his success in meeting performance targets. The mandate of the Board also requires the Board to consider and plan for CEO and senior officer succession.

Independence

The Board currently consists of 10 directors who provide the Corporation with a wide diversity of business experience. Nine of the board members (representing 90% of the Board), being Messrs. Balderston, Benton, Boyer,

Drolet, van Steenberg, Archibald, Beitel, Nelson, and Pully 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.

Mr. Dafoe is not considered by the Board to be independent directors within the meaning of NI 58-101 in that he also serves as an executive officer 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 (or foreign) jurisdictions:

| Name | Name of other Reporting Issuer |
|---------------------|--|
| Dennis Balderston | Essential Energy Services Trust VGS Seismic Canada Inc. |
| F. Fox Benton III | N/A |
| Colin Boyer | Canadian Energy Services, L.P. |
| Douglas Dafoe | Alberta Clipper Energy Inc. |
| Thomas Drolet | Western GeoPower Corp. |
| Jeff van Steenberg | N/A |
| Donald F. Archibald | Iteration Energy Ltd. Progress Energy Resources Ltd. Alberta Clipper Energy Inc. |
| Paul Beitel | N/A |
| Donald J. Nelson | Culane Energy Corp. Keyera Facilities Income Fund Paramount Energy Trust |
| Steven J. Pully | Peerless Systems Corp. Energy Partners Ltd. |

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

The Chairman of the Board, Mr. Colin Boyer, is an independent director. The role and responsibilities of the Chairman include, among others, the following: (a) managing the affairs of the Board, including being satisfied that the Board is organized properly, functions effectively and operates independently of management; (b) satisfying himself that the responsibilities of the Board are well understood and respected by both the Board and management; (c) working closely with and in an advisory capacity to the President and CEO; 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 position description is 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, 2008, 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.

| Name of Director | Number of Meetings Attended | | | | |
|------------------------------------|-----------------------------|-----------------|------------------------|--------------------|--|
| | Board | Audit Committee | Compensation Committee | Reserves Committee | Health, Safety and Environment Committee |
| Dennis Balderston | 10/10 | 5/5 | - | - | - |
| F. Fox Benton III | 8/10 | 4/5 | 1/1 | - | - |
| Colin Boyer ⁽¹⁾ | 9/10 | - | - | 0/1 | 1/1 |
| Douglas Dafoe | 10/10 | - | - | - | - |
| Thomas Drolet | 9/10 | - | 1/1 | - | - |
| Terence Meek ⁽²⁾ | 8/8 | - | - | - | - |
| Jack Peltier ⁽³⁾ | 7/8 | 4/4 | - | 1/1 | 1/1 |
| Jeff van Steenberg | 10/10 | - | - | 1/1 | 0/1 |
| Richard Todd ⁽⁴⁾ | 3/8 | - | 1/1 | - | - |
| Donald F. Archibald ⁽⁵⁾ | 3/3 | 1/1 | - | - | - |
| Paul Beitel ⁽⁵⁾ | 3/3 | - | - | - | - |
| Donald J. Nelson ⁽⁵⁾ | 3/3 | - | - | - | - |
| Steven J. Pully ⁽⁵⁾ | 3/3 | - | - | - | - |

Notes:

- (1) Mr. Colin Boyer left the Reserves Committee and Health, Safety and Environment Committee upon becoming the Chairman on September 9, 2008.
- (2) Mr. Terence Meeks resigned as a director on September 5, 2008.
- (3) Mr. Jack Peltier resigned as a director on September 5, 2008.
- (4) Mr. Richard Todd resigned as a director on September 5, 2008.
- (5) Messrs. Archibald, Beitel, Nelson, and Pully were appointed as directors on September 9, 2008.

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 is reviewed by the Board annually.

Position Descriptions

The Board has adopted a position description for its CEO. The CEO'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 CEO's position description is 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 Compensation Committee includes consideration of issues related to the selection, nomination, education and remuneration of directors. The Compensation Committee is comprised entirely of independent directors.

The 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 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.

Compensation

The 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 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 President and CEO, and evaluate the President and CEO'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 CEO having

consideration to the Committee's evaluation of the President and CEO's performance and to approve compensation for all other designated officers in the Corporation after considering the recommendations of the President and CEO; (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 CEO recommendations concerning annual compensation policies and budgets for all employees; (g) from time to time, to review with the CEO 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 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

Neither the Board, its committees, nor individual directors have been assessed with respect to their effectiveness and contribution. The 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 Compensation Committee intends to implement an assessment process for 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 CEO, Executive Vice President and Chief Operating Officer, Chief Financial Officer, Vice Presidents 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, Compensation Committee and a Health, Safety and Environment Committee. Each committee has been constituted with independent directors.

Audit Committee

The Audit Committee was reconstituted on September 9, 2008 in order to fill the vacancy resulting from the resignation of Mr. Jack Peltier. In addition, as Mr. Fox Benton III is not standing for re-election to the Board, Mr. Paul Beitel was appointed to the Audit Committee on March 19, 2009. The Audit Committee now consists of Mr. Dennis Balderston (Chairman), Mr. Paul Beitel and Mr. Donald A. Archibald. 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 26, 2009.

Compensation Committee

The Compensation Committee was reconstituted on September 9, 2008 in order to fill the vacancy resulting from the resignation of Mr. Richard Todd. In addition, as Mr. Fox Benton III is not standing for re-election to the Board, Mr. Donald A. Archibald was appointed to the Compensation Committee on March 19, 2009. The Compensation Committee now consists of Mr. Paul Beitel (Chairman), Mr. Donald A. Archibald and Mr. Thomas Drolet. 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 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 was reconstituted on September 9, 2008 in order to fill the vacancies resulting from the resignation of Mr. Jack Peltier and the appointment of Mr. Colin Boyer to the office of Chairman. The Reserves Committee consists of Mr. Donald J. Nelson (Chairman), Mr. Jeff van Steenberg and Mr. Steven J. Pully. All members of the Reserves Committee 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 was reconstituted on September 9, 2008 in order to fill the vacancies resulting from the resignation of Mr. Jack Peltier and the appointment of Mr. Colin Boyer to the office of Chairman. The Health, Safety and Environment Committee consists of Mr. Donald J. Nelson (Chairman), Mr. Jeff van Steenberg and Mr. Thomas Drolet. 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, 2008 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. Mr. Benton is not standing for re-election to the Board. Information given below is as at March 19, 2009 with respect to each nominee for election as a director.

| Name and Residence | Office held with Ember | Director Since | Principal Occupation | Common Shares Beneficially Owned Directly or Indirectly | Performance Shares Beneficially Owned Directly or Indirectly⁽⁹⁾ | Options Beneficially Owned Directly or Indirectly |
|-------------------------------------|-----------------------------------|-----------------------|---|--|---|--|
| Douglas A. Dafoe Alberta, Canada | President, CEO and Director | June 2005 | From September 2008 to present, President and CEO of Ember. Prior thereto, from July 2005 to September 2008, Chairman and CEO of Ember. From October 1995 to July 2005, President and CEO of Thunder Energy Inc., an oil and gas company. | 1,061,717 | 82,000 | 225,000 |
| Colin D. Boyer Alberta, Canada | Director and Chairman | July 2005 | From August 2006 to present, Independent Businessman. Prior thereto, from March 2004 to August 2006, President of Birchill Energy Limited, an oil and gas company. From May 2000 to March 2004, President of Birchill Resources Ltd., an oil and gas company. | 118,784 | 8,000 | 44,000 |

| Name and Residence | Office held with Ember | Director Since | Principal Occupation | Common Shares Beneficially Owned Directly or Indirectly | Performance Shares Beneficially Owned Directly or Indirectly ⁽⁹⁾ | Options Beneficially Owned Directly or Indirectly |
|---|------------------------|----------------|--|---|---|---|
| Thomas S. Drolet ⁽³⁾⁽⁴⁾ North Carolina, USA | Director | July 2005 | From 2007 to present, Chief Executive Officer of Western GeoPower Inc., a wholly-owned subsidiary of Western GeoPower Corp. Prior thereto, from January 2001 to December 2005, Vice-President, International Business of DTE Energy Technologies Inc., an energy products company. | 50,000 | 8,000 | 44,000 |
| Dennis B. Balderston ⁽¹⁾ Alberta, Canada | Director | July 2005 | From July 2005 to present, Independent Businessman. Prior thereto, from September 1990 to June 2005, a Partner with Ernst & Young LLP, a firm of Chartered Accountants | 41,451 | 8,000 | 44,000 |
| Jeff van Steenberg ⁽²⁾⁽⁴⁾ Alberta, Canada | Director | March 2008 | From June 2001 to present, General Partner of KERN Partners Ltd., a private equity firm. | Nil ⁽⁶⁾ | Nil | 44,000 |
| Donald F. Archibald ⁽¹⁾⁽³⁾ Alberta, Canada | Director | September 2009 | From March 2008 to present, Independent Businessman. Prior thereto, from July 2004 to March 2008, CEO and Chairman of Cyries Energy Inc., an oil and gas company. Prior thereto, from January 2002 to July 2004, CEO of Cequel Energy Inc., an oil and gas company. | 98,409 | Nil | 36,000 |
| Paul Beitel ⁽¹⁾⁽³⁾ Alberta, Canada | Director | September 2009 | From May 1998 to present, Senior Vice-President of ARC Financial Corp., a private equity investment management company. | 230 ⁽⁷⁾ | Nil | 36,000 |
| Donald J. Nelson ⁽²⁾⁽⁴⁾ Alberta, Canada | Director | September 2009 | From May 2002 to present, President of Fairway Resources Inc., a private oil and gas consulting firm. | 20,000 | Nil | 36,000 |
| Steven J. Pully ⁽²⁾ Texas, USA | Director | September 2009 | From 2008 to present, General Counsel of Carlson Capital, L.P., a multi-strategy asset management firm. Prior thereto, from October 2007 to June 2008, Consultant in the asset management industry. Prior thereto, from January 2003 to October 2007, President of Newcastle Capital Management, a value oriented asset management firm. | Nil ⁽⁸⁾ | Nil | 36,000 |

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Reserves Committee.
- (3) Member of the Compensation Committee.
- (4) Member of Health, Safety and Environment Committee.
- (5) Ember does not have an Executive Committee.
- (6) 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 6,908,392 Common Shares.
- (7) Mr. Paul Beitel is a Senior Vice-President of ARC Financial Corp. and of other members of the ARC Financial group of companies, which are advisors to or general partners or managers of ARC Energy Venture Fund 3, ARC Energy Venture Fund 4 and ARC Energy Fund 5 (and the limited partnerships comprising such funds), which funds (together with certain holdings of ARC Capital Ltd.) exercise control and direction over an aggregate of 10,179,204 Common Shares.
- (8) Mr. Steven J. Pully is the General Counsel of Carlson Capital, L.P., the beneficial holder of 8,062,692 Common Shares.
- (9) 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. At that time, each director purchased 8,000 Performance Shares at a price of \$0.025 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 day prior to conversion, less \$4.825, 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. All of the Performance Shares have vested and are due to expire on July 6, 2009.

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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Proxy Statement and Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2008, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

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, 2008 and any information incorporated therein by reference, the Corporation's audited financial statements for the period ended December 31, 2008, and this Proxy Statement and Information Circular may be obtained on the SEDAR website at www.sedar.com, from the President and CEO 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, 2008.

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 Nominating 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 Nominating and Compensation Committee. The Corporate Governance, Board Nominating and Compensation Committee shall, among other things, be responsible for recommending director candidates to the full Board. The Corporate Governance, Board Nominating and Compensation Committee will recommend new candidates according to its policies and principles in its terms of reference. As well, the Corporate Governance, Board Nominating 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.