

TRANSEURO ENERGY CORP.

Suite 500, 900 West Hastings Street
Vancouver, BC V6C 1E5

INFORMATION CIRCULAR

(as at November 4, 2009 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "Circular") is provided in connection with the solicitation of proxies by the management of Transeuro Energy Corp. (the "Company"). The form of proxy which accompanies this Circular (the "Proxy") is for use at the annual and special general meeting of the shareholders of the Company to be held on Wednesday December 9, 2009 (the "Meeting"), at the time and place set out in the accompanying notice of meeting (the "Notice of Meeting"). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.**

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Company's Norwegian registrar, C/O Nina Pertolaw, Registrars Department, DnB NOR Bank ASA, PO Box 1171, 0021 Oslo, Norway, FAX: +47 22 94 90 20 not later than 96 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his or her authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or with the Company's Norwegian registrar, C/O Nina Pertolaw, Registrars Department, DnB NOR Bank ASA, PO Box 1171, 0021 Oslo, Norway, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any

adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares in the VPS (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent in Canada as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are held in the VPS, those Common Shares will, in all likelihood, *not* be registered in the shareholder’s name with the transfer agent in Canada. The Common Shares held by Beneficial Shareholders are registered in Canada through DnB NOR Bank’s nominee (the “Nominee”). Common Shares held by the Nominee on behalf of the Beneficial Shareholders can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, the Nominee is prohibited from voting these shares. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to Nina Pertolaw Registrars Department, DnB NOR Bank ASA, PO Box 1171, 0021 Oslo, Norway, FAX: +47 22 94 90 20 and, ultimately to the Nominee, well in advance of the Meeting. If you have any questions respecting the voting of Common Shares, please contact Nina Pertolaw, Registrars Department, DnB NOR Bank at +47.22.48.12.17 for assistance.**

The form of proxy supplied to a Beneficial Shareholder by the Company is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing DnB NOR Bank to instruct the Nominee how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder cannot use the form of proxy provided to vote Common Shares directly at the Meeting. The voting instruction form must be returned to DnB NOR Bank (as detailed above) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares, please contact Nina Pertolaw, Registrars Department, DnB NOR Bank at +47 22 94 86 11 for assistance.**

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, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to DnB NOR Bank as detailed above.**

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a “Non-Registered Holder”) in respect of shares which are held either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form (“VIF”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

These securityholder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instruction.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Shares owned by it.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-

Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2008, together with the auditor's report on those statements, and management's discussion and analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number common shares without par value of which 384,109,090 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at Wednesday, November 4, 2009 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company:

Member	Number of Shares	Percentage of Issued Capital
CDS & Co. ⁽¹⁾	183,120,111	47.67%
RBC Dexia Investor Services	108,952,500	28.36%

Note:

- (1) The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

As at November 4, 2009, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was 30,118,592 common shares, representing 7.8% of the total issued and outstanding common shares.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The number of directors on the board of directors of the Company is currently set at five. Shareholders will be asked at the Meeting to pass an ordinary resolution to fix the number of directors at four.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company and its Subsidiary which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Aage Thoen ⁽²⁾ Oslo, Norway <i>Director</i>	Chairman and owner of Aage Thoen Ltd. AS, a Norwegian based shipowning investment and marine service company.	April 11, 2007	2,775,000
David Parry British Columbia, Canada <i>Director</i>	Self-employed consultant to public companies in the resource sector.	September 24, 2004	3,223,924
Mark Sarssam ⁽²⁾ Dubai, UAE <i>Director</i>	New Ventures Advisor for Dragon Holdings Ltd. since July 2004; Senior Reservoir Engineer for Petroleum Development Oman from September 2003 to July 2004; Senior Reservoir Engineer for Brunei Shell Petroleum from September 1999 to September 2003.	February 1, 2006	8,500

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
A. Pedro Paulo⁽²⁾ Portugal <i>Director</i>	Retired. President of Chevron Overseas Petroleum Brasil Ltda., May 1997 to 2005	July 21, 2008	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Member of the Company's audit committee.

The members of the Company's audit committee are Aage Thoen, Mark Sarssam and Pedro Paulo. Each member of the audit committee is financially literate in accordance with National Instrument 52-110.

The Company has a compensation committee, the current members of which are Aage Thoen, Mark Sarssam and Pedro Paulo.

The Company has a corporate governance and environmental committee, the current members of which are Aage Thoen, Mark Sarssam and Pedro Paulo.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

Other than disclosed below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, other than the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

The Company was cease traded by the British Columbia Securities Commission between May 4, 2009 and September 1, 2009.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2008, the Company had five Named Executive Officers of the Company, being Harold Hemmerich, the former Chief Executive Officer and President, David Worrall, the current Chief Executive Officer and former Chief Operating Officer, Danny Lee the former Chief Financial Officer, David Parry, the Vice President Business Development and Edward Farrauto, the former Executive Vice President and former Chief Financial Officer.

Danny Lee resigned on May 15, 2008 and Edward Farrauto was appointed Interim Chief Financial Officer in his place. Harold Hemmerich resigned on December 2, 2008. Effective December 2, 2008 David Worrall was appointed Chief Executive Officer and President to replace Harold Hemmerich.

“Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

This report has been prepared by the Compensation Committee. The Compensation Committee assumes responsibility for reviewing and monitoring the compensation for the senior management of the Company and as part of that mandate determines the compensation of the President and Chief Executive Officer, the Chief Financial Officer and the Chairman.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the view of the Compensation Committee, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Cash Incentive Compensation

The Company's primary objective is to aim to achieve certain strategic objectives and milestones. The Compensation Committee approves executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

Equity Participation

The Compensation Committee believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives which vest over 18 months.

Given the evolving nature of the Company's business, the Compensation Committee continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Compensation of the Named Executive Officers

The compensation of each of the Named Executive Officers is approved annually by the Compensation Committee. Base cash compensation and variable cash compensation levels are based on market data.

Annually, the Compensation Committee reviews the grants of stock options. During the year ended December 31, 2008, the Company granted a total of 1,000,000 options to the Named Executive Officers as follows:

Hal Hemmerich – 400,000 exercisable at \$0.25

David Worrall – 300,000 exercisable at \$0.25

David Parry – 300,000 exercisable at \$0.25

Option-Based Awards

The Company has in place a stock option plan which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The compensation committee proposed stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The stock option plan is administered by the directors of the Company and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

SUMMARY COMPENSATION TABLE

Summary Compensation Table

Set out below is a summary of compensation paid during the Company's most recently completed financial year to the Company's Named Executive Officers:

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Harold Hemmerich, ⁽¹⁾ former Chief Executive Officer and President	2008	243,815	\$71,824	N/A	N/A	Nil	\$315,639
David Worrall, ⁽²⁾ Chief Executive Officer and Former Chief Operating Officer	2008	243,214	\$53,868	N/A	N/A	Nil	\$297,082
Danny Lee, ⁽³⁾ former Chief Financial officer	2008	59,627	\$Nil	N/A	N/A	Nil	\$59,627
Edward Farrauto, ⁽⁴⁾ former Executive Vice President and Interim Chief Financial Officer	2008	169,234	\$53,868	N/A	N/A	Nil	\$223,102
David Parry, Vice President Business Development	2008	189,264	\$53,868	N/A	N/A	Nil	\$243,132

Notes:

- (1) Harold Hemmerich resigned as President and Chief Financial Officer on December 2, 2008.
- (2) David Worrall resigned as Chief Operating Officer on December 2, 2008 and was appointed as Chief Executive Officer and President on December 2, 2008.
- (3) David Lee resigned as Chief Financial Officer on May 15, 2008.

The management contracts for both Mr. Parry and Mr. Worrall expired December 31, 2008. On August 1, 2009, Mr. Worrall entered into a new management contract.

There were no long term incentive plans in place for any Named Executive Officer of the Company during the most recently completed financial year.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the Named Executive Officers of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Harold Hemmerich, former Chief Executive Officer and President	450000	\$0.71	June 8, 2010	\$NIL
	1000000	2.70	February 2, 2011	
	750000	0.45	August 16, 2012	
	400000	0.25	April 15, 2013	
David Worrall, Chief Executive Officer and Former Chief Operating Officer	140000	\$0.71	June 8, 2010	\$NIL
	200000	1.60	August 8, 2011	
	400000	0.45	August 16, 2012	
	300000	0.25	April 15, 2013	
Danny Lee, former Chief Financial officer	100000	\$0.71	June 8, 2010	\$NIL
	150000	1.36	October 18, 2011	
	400000	0.45	August 16, 2012	
Edward Farrauto, former Executive Vice President and Interim Financial Officer	100000	\$0.70	September 29, 2009	\$NIL
	100000	0.65	April 5, 2010	
	750000	2.70	February 2, 2011	
	400000	0.45	August 16, 2012	
	300000	0.25	April 15, 2013	
David Parry, Vice President Business Development	175000	\$0.70	September 29, 2009	\$NIL
	1000000	2.70	February 2, 2011	
	400000	0.45	August 16, 2012	
	300000	0.25	April 15, 2013	

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each Named Executive Officer:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harold Hemmerich, ⁽¹⁾ former Chief Executive Officer and President	Nil	N/A	N/A
David Worrall, ⁽²⁾ Chief Executive Officer and Former Chief Operating Officer	Nil	N/A	N/A
Danny Lee, ⁽³⁾ former Chief Financial officer	Nil	N/A	N/A
Edward Farrauto, ⁽⁴⁾ former Executive Vice President and Interim Financial Officer	Nil	N/A	N/A
David Parry, Vice President Business Development	Nil	N/A	N/A

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company and its subsidiary currently has a management consulting agreement effective August 1, 2009 with David Worrall pursuant to which the Company will pay a monthly fee in the amount of US\$18,000. The term of the agreement is 1 year and it can be terminated by either party upon 3 months written notice.

DIRECTOR COMPENSATION

Director Compensation Table

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the Company's most recently completed financial year:

Director Compensation Table

Name	Fees Earned (\$)	Option-based Awards (\$)	Total (\$)
David Parry	Nil	53,868	\$53,868
Mark Sarssam	10,000	35,912	\$45,912
Aage Thoen	Nil	35,912	\$35,912
Antonio Pedro Paulo	5,000	59,630	\$64,630

Narrative Discussion

As of September 30, 2008, the Company chose to discontinue the payment of all Director fees. Should economic conditions improve the fees will be considered for reinstatement.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)⁽¹⁾
David Parry	175000	\$0.70	September 29, 2009	\$NIL
	1000000	2.70	February 2, 2011	
	400000	0.45	August 16, 2012	
	300000	0.25	April 15, 2013	
Mark Sarssam	200000	2.70	February 2, 2011	\$NIL
	100000	1.41	September 1, 2011	
	250000	0.45	August 16, 2012	
	200000	0.25	April 15, 2013	
Aage Thoen	250000	\$0.45	August 16, 2012	\$NIL
	200000	0.25	April 15, 2013	
Antonio Pedro Paulo	200000	\$0.42	July 22, 2013	\$NIL

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Value Vested or Earned for Incentive Plan Awards during the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Parry	Nil	N/A	N/A
Mark Sarssam	Nil	N/A	N/A
Aage Thoen	Nil	N/A	N/A
Antonio Pedro Paulo	Nil	N/A	N/A

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	56,950,000	\$0.45	7,550,000
Equity compensation plans not approved by the securityholders	Nil	N/A	N/A
Total	56,950,000	\$0.45	7,550,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its Subsidiary, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries. As disclosed previously, the Company has entered into the Management Consulting Agreements with each of David Worrall and Sean McGrath pursuant to which the Company pays a monthly fee to these officers in the amount of US\$18,000 and \$5,000, respectively. The Worrall contract is disclosed above. The contract with Sean McGrath is for a term of one year, dated August 15, 2009 with a three month probationary period.

APPOINTMENT OF AUDITOR

Auditor

The management of the Company intends to nominate PricewaterhouseCoopers LLP for re-appointment as auditor of the Company. Forms of proxy given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP, as auditor of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. Staley, Okada & Partners, Chartered Accountants, now PricewaterhouseCoopers LLP, was first appointed as auditor of the Company on December 5, 2005.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Aage Thoen, Mark Sarssam and Pedro Paulo.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Relevant Education and Experience

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

All of the members of the Company's audit committee are and will be financially literate as that term is defined.

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

- Aage Thoen is Chairman and owner of Aage Thoen Ltd. AS, a Norwegian based shipowning investment and marine service company. Mr. Thoen holds a BSBA and MBA and is a former banker and has over the last 25 years held top management positions in various private and publicly listed shipping and offshore companies both internationally and domestically. Currently, he sits on various international and domestic company boards as a non-executive board member.
- Mark Sarssam has 17 years international experience in the development of oil and gas fields, and has an extensive background in reservoir engineering and field management in addition to drilling, production and workover operations. He has worked with major operators in the Middle East, Far East and North Sea and is currently Gas Development Co-ordinator for an independent Middle East based operator.
- Mr. Paulo has over 24 years experience in the oil and gas industry, most notably as the President of Chevron Overseas Petroleum Brasil Ltda. Based in Rio de Janeiro. Mr. Paulo has been with Chevron Corporation through its various subsidiaries since 1987. He has worked with Chevron subsidiaries in Angola (Cabinda Gulf Oil Company – Director for Financial Government Affairs), Saudi Arabia (Arabian Chevron Inc. – President) and London (Chevron International Oil Company – Coordinator External Affairs/Business Development – Senior Coordinator, West Africa Oil and Products). Mr. Paulo's outside activities and accomplishments include, full member of the Institute of Internal Auditors – United Kingdom, former member of the Board of the Brazilian Petroleum Institute (IBP), former Vice President of the Brazilian Association for

Infrastructure Development (ABDIB) and former director of The American Chamber of Commerce – Brazil.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to now PricewaterhouseCoopers LLP (formerly Staley, Okada & Partners), for services rendered in the last two fiscal years:

<u>PricewaterhouseCoopers LLP</u>	<u>2008</u>	<u>2007</u>
Audit fees ⁽¹⁾	\$157,500	\$313,934
Audit-related fees ⁽²⁾	\$120,593	46,462
Tax fees ⁽³⁾	\$108,109	47,367
All other fees ⁽⁴⁾	<u>\$77,638</u>	<u>105,817</u>
Total	<u>\$463,840</u>	<u>\$513,580</u>

Notes:

- (1) The aggregate audit fees billed by the Company's auditor (or accrued).
- (2) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.
- (3) The aggregate fees billed (or accrued) and not included above.
- (4) Other services in relation to RAG transaction.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company has adopted a Corporate Governance Policy (the “Policy”) which sets out the Company’s approach to corporate governance. The Policy was designed taking into account the Guidelines. A summary of the Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Company’s board of directors (the “Board”), all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, two are “inside” or management directors and accordingly such persons are not considered to be “independent” within the meaning of NI 52-110. The three other directors are considered by the Board to be “independent” within the meaning of NI 52-110. The Board is, therefore, comprised of a majority of independent directors. The Company’s Policy requires that the Board be comprised of a majority independent directors.

Aage Thoen was appointed as Chairman of the Board on August 28, 2009.

Directorships

The following directors of the Company are directors of other reporting issuers:

Hal Hemmerich is a director of Eaglewood Energy Inc.

Mark Sarssam is a director of Eaglewood Energy Inc.

Aage Thoen is a director of Eaglewood Energy Inc., Interoil ASA and Green Reefers ASA.

David Parry is a director of Abenteuer Resources Corp.

Orientation and Continuing Education

The Board will ensure that all new members of the Board receive a comprehensive orientation. The Board will further ensure that all directors are provided with continuing educational opportunities, so that the directors may maintain or enhance their skills and abilities as directors.

Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct that governs the behaviour of Board members and employees. The current limited size of the Company’s operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Company’s Code of Conduct states that all of the Company’s activities should be conducted with the highest standards of honesty and

integrity and in compliance with all legal requirements. The Code of Conduct also describes how confidential information will be handled by the Company and sets out the “Whistle blower” policy of the Company.

Nomination and Assessment

The Board does not have a formal process with respect to the appointment of new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members and would be formally identified by the Corporate Governance Committee, and the recruitment process would involve both formal and informal discussions among Board members and the CEO. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation

The quantity and quality of the Board compensation and management compensation is reviewed on an annual basis by the Company’s compensation committee. At present, the Board is satisfied that the current compensation arrangements for directors, which currently consist solely of incentive stock options and an annual retainer for independent directors, adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions.

Other Board Committees

At the present time, the only standing committees are the Audit Committee, the Compensation Committee and the Corporate Governance and Environmental Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule “A” to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute additional formal standing committees, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Consolidation of Common Shares

At the Meeting, shareholders will be asked to consider, and if thought appropriate, to pass a special resolution (the full text of which is set forth below) amending the Company’s capital share structure by consolidating the 384,109,090 fully paid and issued common shares in the capital of the Company on the basis of up to five (5) old common shares of the Company for one (1) new common share of the Company (the “Consolidation”), with the actual consolidation ratio to be determined by the directors following the Meeting (such ratio not to exceed five (5) old common shares for one (1) new common share). As of the date hereof, the Company has 384,109,090 common shares without par value issued and outstanding. The proposed Consolidation will reduce the number of outstanding common shares without par value to approximately 76,821,818 common shares without par value before taking into account any fractional shares resulting from the Consolidation which will be converted into whole shares as follows:

- (a) any fractional shares arising upon the Consolidation comprising less than one-half of one share will be deemed to have been tendered by the registered owner to the Company by way of gift and for cancellation, and will be returned to the authorized but unissued share structure of the Company; and
- (b) any fractional shares arising upon the Consolidation comprising greater than or equal to one-half of one share will be converted into one whole share.

In accordance with the Company's Articles and the *Business Corporations Act* (British Columbia), the Consolidation must be approved by majority of not less than two-thirds (2/3) of the votes cast at the Meeting on the resolution approving the Consolidation.

The Consolidation will be effective on the date on which the directors of the Company determine to carry out the Consolidation, as approved by the TSX Venture Exchange.

It is anticipated that a letter of transmittal containing instructions with respect to the surrender of share certificates for the Company's pre-Consolidation common shares without par value will be furnished to the shareholders of the Company for use in exchanging their share certificates. Following the return of a properly completed and executed letter of transmittal, together with the share certificate for the pre-Consolidation common shares, the certificates for the appropriate number of post-Consolidation common shares without par value will be issued.

Management of the Company is of the opinion that the Consolidation is in the best interests of the Company. Management believes that the number of post-Consolidation common shares will be more appropriate given the Company's capitalization and will allow the Company greater possibilities with respect to future financings. The board of directors of the Company recommend that the shareholders of the Company vote in favour of the Consolidation as and when required.

The following is the text of the special resolution which will be put forward at the Meeting:

"IT IS RESOLVED as a special resolution that, subject to the acceptance by the TSX Venture Exchange:

1. The Company's authorized share structure be altered by consolidating (the "Consolidation") all of the 384,109,090 fully paid and issued common shares without par value in the capital of the Company (or such other number of fully paid and issued common shares that are outstanding on the effective date of the Consolidation) on the basis of up to five (5) old common shares of the Company for one (1) new common share of the Company into approximately 76,821,818 common shares (or such other number of fully paid and issued common shares resulting from the Consolidation).
2. Any fractional shares of the Company arising upon the Consolidation be converted into whole shares of the Company as follows:
 - (a) any fractional shares arising upon the Consolidation comprising less than one-half of one share will be deemed to have been tendered by the registered owner to the Company by way of gift and for cancellation, and will be returned to the authorized but unissued share structure of the Company; and
 - (b) any fractional shares arising upon the Consolidation comprising greater than or equal to one-half of one share will be converted into one whole share.

3. The directors of the Company, in their sole and complete discretion, may act upon this special resolution to effect the Consolidation and to determine the actual Consolidation ratio (such ratio not to exceed five (5) old common shares for one (1) new common share), or if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation.
4. Should the directors of the Company choose to act upon this special resolution to effect the Consolidation and subject to the deposit of this resolution at the Company's records office, the solicitors for the Company are authorized and directed to electronically file the Notice of Alteration with the Registrar of Companies of British Columbia, if required.
5. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this special resolution."

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis to December 31, 2008. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-687-3992.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 4th day of November, 2009.

ON BEHALF OF THE BOARD

(signed) "*David Worrall*"

David Worrall
President and Chief Executive Officer

TRANSEURO ENERGY CORP.

Schedule "A" Audit Committee Charter

The Audit Committee will be governed by the following charter:

The Audit Committee of the Board will be a standing Committee and will be responsible for oversight of all account reporting, financial and internal control practices of the Company and its subsidiaries. The Audit Committee will report to the Board and its primary function will be to assist the Board in fulfilling its responsibilities to shareholders related to financial accounting and reporting, the system of internal controls established by management and the adequacy of internal and independent auditing relative to these activities. The Audit Committee will have the authority to retain persons having special competence as necessary to assist the Audit Committee in fulfilling its responsibilities.

The Audit Committee will:

1. Be composed of at least three members, the majority of whom will be independent, non-management and financially literate directors and a majority of whom will be unrelated directors.
2. Meet quarterly and otherwise as required. Minutes will be recorded and reports of Audit Committee meetings will be presented at the next regularly scheduled Board meeting.
3. Be directly responsible for monitoring the Company's systems and procedures for financial reporting, risk management and internal controls, reviewing all public disclosure documents and monitoring the performance of the Company's auditors.
4. Be responsible for recommending to the Board the appointment and compensation of the Company's external auditors.
5. Be directly responsible for the auditors oversight (including the resolution of any disagreements between management and the auditors regarding financial reporting), and the auditors will report directly to the Audit Committee.
6. Have the authority to engage independent counsel and other advisors.
7. Be provided by the Company with appropriate funding, as determined by the Audit Committee, for payment of compensation to the auditors and advisors to the Audit Committee.
8. Provide for an open avenue of communications between the independent auditors, management and the Board and, at least once annually, meet with the Company's auditors in a private session.
9. Review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, fee arrangements, appointment or termination of the auditors.
10. Establish procedures for the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

11. Review and pre-approve all audit and non-audit services, including tax services, provided by the auditors to the Company, or delegate such authority to one or more designated members of the Audit Committee who are independent directors.
12. Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information attracted or derived from the Company's financial statements. The Audit Committee shall periodically review these procedures.
13. Review with the independent auditors (a) the proposed scope of their examination with emphasis on accounting and financial areas where the Audit Committee, the independent auditors or management believe special attention should be directed, (b) results of their audit, including a letter of recommendations for management (c) their evaluation of the adequacy of the system of internal controls, (d) significant areas of disagreement, if any, with management and (e) cooperation received from management in the conduct of the audit.
14. Review significant accounting, reporting, regulatory or industry developments affecting the Company.
15. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
16. Discuss with management and the independent auditors any issues regarding significant business risks or exposure and assess the steps management has taken to minimize such risk.
17. Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
18. Ascertain that significant matters identified as a result of interim review procedures have been brought to the attention of the Audit Committee.
19. Perform such other functions as assigned by law, the Company's bylaws or as the Board deems necessary and appropriate.
20. Review the Company's hiring policies regarding current and former partners and employees of the Company's current and former auditors.