

CONCERNED SHAREHOLDER PROXY CIRCULAR

to be used in connection with the Annual General and Special Meeting (the "Meeting")
of the holders of Class "A" common shares of

NEMI NORTHERN ENERGY & MINING INC.

("NEMI" or the "Corporation")

scheduled to be held on
MONDAY, MARCH 30, 2009

for the solicitation of proxies by and on behalf of

MICHAEL COONEY
(the "Concerned Shareholder")

RECOMMENDATION

THE CONCERNED SHAREHOLDER RECOMMENDS THAT YOU:

- VOTE **FOR** FIXING THE NUMBER OF DIRECTORS AT FOUR (4)
- VOTE **FOR** THE ELECTION OF THE FOUR (4) NOMINEES FOR DIRECTOR NAMED IN THIS CIRCULAR (AND ACCOMPANYING **GREEN PROXY**) AS DIRECTORS OF NEMI
- VOTE **FOR** THE RE-APPOINTMENT OF THE CURRENT AUDITORS
- VOTE **AGAINST** THE APPROVAL AND RATIFICATION OF ACTIONS, DEEDS, AND CONDUCT OF THE DIRECTORS ON BEHALF OF NEMI SINCE THE LAST ANNUAL GENERAL MEETING
- VOTE **FOR** THE RE-APPROVAL OF NEMI'S STOCK OPTION PLAN

This Circular has been prepared by the Concerned Shareholder and solicits proxies opposed to those of management of NEMI.

Your vote is important and time is short. Please review this Circular. If you support the Concerned Shareholder, please follow the instructions set forth under "**General Proxy Information – Appointment and Revocation of Proxies**" in this Circular with respect to depositing a **Green Proxy**. YOU MAY SUPPORT THE CONCERNED SHAREHOLDER EVEN IF YOU HAVE PREVIOUSLY DEPOSITED A PROXY IN SUPPORT OF THE CURRENT MANAGEMENT OF NEMI OR OTHER FORM OF PROXY.

Your **Green Proxy** should be voted in accordance with the voting instructions on the **Green Proxy** at any time **on or before Wednesday, March 25, 2009**, in order to be deposited with NEMI's registrar and transfer agent in time to be used at the Meeting.

IF YOU HAVE ANY QUESTIONS, OR REQUIRE ANY ASSISTANCE IN VOTING YOUR SHARES OR DEPOSITING A **GREEN PROXY**, PLEASE CALL:

ALLEN NELSON & CO.
Toll-Free: (800) 932-0181

Dated: March 16, 2009

CONCERNED SHAREHOLDER PROXY CIRCULAR

Dated: March 16, 2009

SOLICITATION OF PROXIES

This proxy circular (this "Circular") and the accompanying **Green Proxy** are being furnished to you by and on behalf of Michael Cooney (the "Concerned Shareholder") in connection with the solicitation of proxies to be used at the annual general and special meeting (the "Meeting") of shareholders of Class "A" common shares ("shares") of NEMI Northern Energy & Mining Inc. ("NEMI" or the "Corporation") scheduled to be held at 10:00 a.m. (Pacific time) on Monday, March 30, 2009, at Suite 1200 – 200 Burrard Street, Vancouver, BC, and at any and all adjournments and postponements thereof.

The Concerned Shareholder is soliciting proxies in support of the following matters:

1. **Voting AGAINST management's proposal to fix the number of directors at five (5) and Voting FOR fixing the number of directors at four (4);**
2. **Voting FOR the election of the four (4) nominees for director named in this Circular and accompanying Green Proxy as directors of NEMI;**
3. **Voting FOR the re-appointment of the current auditors;**
4. **Voting AGAINST the approval and ratification of unspecified actions, deeds, and conduct of the directors on behalf of NEMI since the date of the last annual general meeting;**
5. **Voting FOR the re-approval of NEMI's stock option plan.**

Your vote is very important to the future of your investment in NEMI. If, after reading this Circular, you agree that the proposed changes are desirable, please sign, date and return the enclosed form of **Green Proxy**. You may do this even if you have previously deposited a management proxy or other form of proxy. The later-dated proxy automatically revokes the earlier one. **Please see "General Proxy Information - Appointment and Revocation of Proxies" for instructions.**

If you are a registered shareholder, you may also revoke your management proxy by personally attending the Meeting and indicating your wish to vote in person.

The information concerning NEMI contained in this Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Concerned Shareholder has no knowledge that would indicate that any statements contained herein taken from or based upon such documents and records or other public sources are untrue or incomplete, the Concerned Shareholder does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such documents, records and public sources, or for any failure by NEMI to publicly disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Concerned Shareholder.

This solicitation of proxies is made by and on behalf of Michael Cooney (referred to as the "Concerned Shareholder"). This solicitation of proxies is NOT made by or on behalf of the management of NEMI. **Please see "General Proxy Information" for details on the manner of solicitation, the procedure for the appointment and revocation of proxies, and the voting of shares and proxies and exercise of discretion by proxyholders.**

REASONS FOR SOLICITATION

The Concerned Shareholder is a significant shareholder of NEMI. The Concerned Shareholder has no confidence in the existing Board and management, and believes that NEMI's future is in jeopardy under the existing Board and management due to their excessive spending, sense of entitlement, and dealings with the Cambrian Mining Plc group of companies which has resulted in two failed mergers and cost millions in break fees and legal expenses.

The purpose of the solicitation of proxies by and on behalf of the Concerned Shareholder is to replace the existing Board of Directors and to install a new management team dedicated to preserving NEMI's interest in the Peace River Coal Limited Partnership, protecting shareholders' interests and achieving NEMI's full potential and value.

The Concerned Shareholder believes that there is a prosperous future for NEMI, but only if it becomes more fiscally conscious and is led by a new non-partisan Board of Directors. The Concerned Shareholder believes that many shareholders of NEMI feel the same way – if, after reading this Circular, you agree that the proposed changes are desirable, please sign, date and return the enclosed form of **Green Proxy**. You may do this even if you have previously deposited a management proxy or other form of proxy. The later-dated proxy automatically revokes the earlier one. **Please see "General Proxy Information - Appointment and Revocation of Proxies" for instructions.**

QUORUM & MAJORITY TO PASS RESOLUTIONS

NEMI's By-Law No. 1 provides that a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder or a proxyholder representing in the aggregate at least 10% of the shares entitled to vote at that meeting.

Pursuant to By-Law No. 1 and in conformity with the *Business Corporations Act* (Alberta), a majority of the votes cast by shareholders on the question at the Meeting is required to pass an ordinary resolution and a majority of not less than 2/3 of the votes cast by shareholders on the question at the Meeting is required to pass a special resolution.

MATTERS TO BE ACTED UPON

A. Fixing the Number of Directors

Based on NEMI's management information circular (the "Management Circular") dated as at February 27, 2009, the Concerned Shareholder understands that the shareholders of NEMI will be asked at the Meeting to consider an ordinary resolution to fix the number of directors of NEMI for the ensuing year at five (5). **At the Meeting, the Concerned Shareholder intends to oppose the resolution to fix the number of directors at five (5), and will ask the shareholders of NEMI to pass an ordinary resolution to fix the number of directors of NEMI for the ensuing year at four (4).**

*The Concerned Shareholder recommends that the shareholders vote, and the persons named as proxyholder in the accompanying **Green Proxy** intend to vote, **AGAINST** the resolution to set the number of directors for NEMI for the ensuing year at five (5), **and FOR** a resolution to set the number of directors for NEMI for the ensuing year at four (4).*

B. Election of Directors: the New Slate

The Concerned Shareholder will nominate the four individuals (collectively, the "New Slate") listed in the table below for election as directors of NEMI for the ensuing year. In accordance with NEMI's By-Laws, each elected director of NEMI will hold office until the next annual general meeting of the shareholders

of NEMI or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (Alberta) and the constating documents of NEMI.

The Concerned Shareholder recommends that the shareholders vote FOR, and the persons named as proxyholder in the accompanying Green Proxy intend to vote FOR, each resolution to elect or appoint a member of the New Slate as a director of NEMI for the ensuing year.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Information Regarding Members of the New Slate

The information provided below is given as at February 23, 3009.

Name, Province/State and Country of principal residence and positions held with the Corporation⁽¹⁾	Present principal occupation or employment, and, if not an elected Director, principal occupation or employment during the last five years⁽¹⁾	Dates serving as a Director (mm/dd/yy)	No. of Shares beneficially owned or controlled or directed⁽¹⁾
Michael Cooney California, U.S.A. proposed director	Private Investor.	n/a	5,900,000 ⁽²⁾
Anthony Hammond, ACSM, G.D.Eng Conwy, U.K. proposed director	Chairman and Managing Director of Great Ormes Mines Ltd. in North Wales, U.K.	March 1997 to October, 2008	10,000
Todd L. Hooper California, U.S.A. proposed director	Partner, Private Equity Services, of Kurt Salmon Associates.	n/a	550,000
Lyle Stein, CFA Ontario, Canada proposed director	Founder and principal of Red Barn Capital Inc.	n/a	81,500 ⁽³⁾

(1) Information as to the place of residence; principal occupation or employment; and number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective nominees.

(2) Includes 20,000 shares of the Corporation indirectly owned through Mr. Cooney's profit share Keogh and 23,500 shares of the Corporation over which Mr. Cooney exercises control or direction.

(3) Includes 62,500 shares of the Corporation held by investment funds over which Mr. Stein exercises control or direction.

Further background information on the members of the New Slate is as follows:

Mr. Michael Cooney. Mr. Cooney has been a shareholder of NEMI since 2007. He currently holds 6,000,000 shares of NEMI, representing 10.37% of NEMI's issued and outstanding shares. Mr. Cooney

was an independent market maker on the floor of the Chicago Board Options Exchange from 1988 to 1994, and of the Pacific Options Exchange from 1994 to 2002. Since 2002 he has been a private investor.

Mr. Cooney has a B.Sc. in Mechanical Engineering from the University of Michigan and a B.A. in Physics from Kalamazoo College.

Mr. Anthony Hammond, ACSM, G.D.Eng. Mr. Hammond was a director of NEMI from 1997 until 2008. In the past 45 years, he has held the position of mining engineer, underground manager, project manager and shaft manager at numerous mines.

Since 1985, Mr. Hammond has been a consultant and adviser to, and director of, a number of mining companies. He formed Great Orme Mines Limited in 1987 and is currently its Chairman and Managing Director. From 1981 to 1984, Mr. Hammond was the Chief Consulting Mining Engineer of Roberson Research International, responsible for mining engineering studies in the United Kingdom and overseas which covered mineral extraction by underground and open pit methods, mineral processing, and design of process and transportation equipment and operation of mines. In 1963, Mr. Hammond was awarded an Anglo American Corporation Scholarship and commenced his career with Anglo American Corporation until 1981.

In 1978, Mr. Hammond became the Manager of Planning at the Vaal Reefs Mine in South Africa, employing 55,000 men, where his duties included the development of a strategic life and mine plan for the complex including appropriate contingency plans. In 1979, he was seconded to Angola Mining and Technical Services to manage five diamond mines and six plants in Northern Angola, spread over eight hundred square miles and employing a labour force of several thousand, where his work included the management of several mining, metallurgical and civil projects including the development of new mines, erection of plants, diversion of rivers and the construction of bridges and airfields.

In 1994, Mr. Hammond founded the Ancient Mining Research Foundation and currently serves as its director. He has raised substantial funds for the foundation, and has conducted research programmes with the Smithsonian Institute in Washington D.C., the British Museum, and numerous universities. Mr. Hammond is a graduate of the Camborne School of Mines and has a First Class Mine Managers Certificate of Competency.

Mr. Todd L. Hooper. Mr. Hooper is a partner in the Private Equity Services practice of Kurt Salmon Associates ("KSA") and has more than 20 years of experience in consulting to a range of consumer and industrial markets. He has assessed dozens of proposed mergers, developed business unit strategies, directed merger integrations, and helped design new growth platforms. Industries of experience include upstream oil and gas, consumer products, retail and financial services.

Prior to launching KSA's Private Equity Services practice, Mr. Hooper was the national practice leader for KSA's National Strategic Services. Mr. Hooper joined KSA in 2000 as part of its acquisition of Swander Pace & Company where he was a Managing Director and CFO.

Mr. Hooper has authored a number of articles for business and trade publications, as well as a chapter on competitive assessment for a textbook. He has appeared on MS-NBC and has spoken on numerous industry topics at events in North America and Europe. Mr. Hooper has an M.B.A. in Economics and Marketing from the University of Chicago School of Business and a B.A. in Business Administration from the University of Notre Dame.

Mr. Lyle Stein, CFA. Mr. Stein has been in the investment business for over 27 years.

Prior to founding the investment consulting firm Red Barn Capital Inc. in 2002, Mr. Stein was a Managing Director at Sceptre Investment Counsel Ltd. where he held various investment management

positions and developed broad industry expertise in areas such as mining, chemicals, transportation, technology, utilities, communications and conglomerates. He has managed top ranked mutual funds as well as being independently rated as Canada's top-ranked portfolio strategist. Earlier in his career, he was a consultant with the energy-economics firm Foster Associates Inc. Mr. Stein brings experience serving on public and private boards.

Cease Trade Orders, Corporate and Personal Bankruptcies

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and which, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to the directors or executive officers of the relevant company that was in effect for a period of more than 30 consecutive days.

None of the members of the New Slate (herein, a "proposed director"), including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including NEMI) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including NEMI) that, while that person was acting in that capacity, or 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; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the proposed director.

Penalties and Sanctions

None of the proposed directors, including any persona holding company of a proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

C. Re-Appointment of Auditor

Based on the Management Circular, the Concerned Shareholder understands that the shareholders of NEMI will be asked at the Meeting to consider an ordinary resolution to re-appoint Ernst & Young LLP, Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration.

The Concerned Shareholder recommends that the shareholders vote FOR, and the persons named as proxyholder in the accompanying Green Proxy intend to vote FOR, a resolution to re-appoint Ernst & Young LLP, Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration.

D. Ratification of Acts of Directors

Based on the Management Circular, the Concerned Shareholder understands that the shareholders of NEMI will be asked at the Meeting to consider an ordinary resolution to approve and ratify the actions, deeds, and conduct of the directors on behalf of NEMI since the date of the last Annual General Meeting. **The Concerned Shareholder believes that where shareholders are asked to approve and ratify the acts of the directors, sufficient information should be provided to enable shareholders to form a reasoned judgment concerning the matter. As no information has been provided concerning the acts of the directors for which shareholder approval or ratification is sought or needed, the Concerned Shareholder is against any such resolution.**

The Concerned Shareholder recommends that the shareholders vote AGAINST, and the persons named as proxyholder in the accompanying Green Proxy intend to vote AGAINST, a resolution to approve and ratify the actions, deeds, and conduct of the directors on behalf of NEMI since the date of the last Annual General Meeting.

E. Re-Approval of Stock Option Plan

Based on the Management Circular, the Concerned Shareholder understands that the shareholders of NEMI will be asked at the Meeting to re-approve NEMI's stock option plan as set out in the Management Circular.

The Concerned Shareholder recommends that the shareholders vote FOR, and the persons named as proxyholder in the accompanying Green Proxy intend to vote FOR, a resolution to re-approve NEMI's stock option plan as set out in the Management Circular.

F. Other Matters to be Acted Upon

As at the date of this Circular, the Concerned Shareholder knows of no other matters to be presented for action at the Meeting. If, however, any other matters properly come before the Meeting, the persons named as proxyholder in the Green Proxy solicited hereby will vote on such matters in accordance with his or her best judgment on the matter.

GENERAL PROXY INFORMATION

Notice to United States Shareholders

This solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). Accordingly, such solicitation is made in the United States with respect to securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of NEMI in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act of 1933, as amended, and proxy statements under the U.S. Exchange Act.

Manner of Solicitation

Proxies may be solicited by mail, telephone, fax/telecopier or other electronic means, and in person. The cost incurred in the preparation and mailing of this Circular and the solicitation will be borne directly by the Concerned Shareholder. If any solicitations are made by the Concerned Shareholder, they will only be made by or on behalf of the Concerned Shareholder, who will receive no additional compensation for such solicitation.

The Concerned Shareholder has requested or will request that banks, brokerage houses and other custodians, nominees and fiduciaries forward all of the solicitation materials sent by the Concerned Shareholder to them on to the beneficial owners of the shares which they hold as registered owner. The Concerned Shareholder will reimburse them for customary clerical and mailing expenses incurred by them in forwarding these materials to their customers. The Concerned Shareholder has retained Allen Nelson & Co., to assist in the solicitation of proxies for use at the Meeting. Proxies may also be solicited personally or by telephone by the Concerned Shareholder. The Concerned Shareholder estimates the aggregate cost of the proxy solicitation will be approximately US\$125,000, excluding legal fees. In the event that the Concerned Shareholder is successful, they will seek reimbursement from NEMI for their reasonable costs incurred in connection with this solicitation.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

Appointment and Revocation of Proxies

The persons named as proxyholder in the enclosed **Green** form of proxy are Michael Cooney and Jay Sujir. You should carefully complete and sign your proxy in accordance with the instructions on the **Green** form of proxy in order to ensure that your proxy can be used at the Meeting.

YOU MAY REVOKE A PROXY ALREADY GIVEN PURSUANT TO THE MANAGEMENT OF NEMI'S SOLICITATION OF PROXIES BY COMPLETING, SIGNING AND DELIVERING THE ENCLOSED **GREEN** FORM OF PROXY. The accompanying **Green** form of proxy revokes any and all prior proxies given by you in connection with the Meeting.

Your **Green** Proxy should be voted in accordance with the voting instructions on the **Green** Proxy at any time **on or before Wednesday, March 25, 2009**, in order to be deposited with NEMI's registrar and transfer agent in time to be used at the Meeting.

If you have already given a proxy, you have the right to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by that proxy and may do so: (1) by delivering another properly executed form of proxy bearing a later date and depositing it with Computershare Trust

Company of Canada by telecopier to 1-866-249-7775, or by hand or by mail to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used; (2) by depositing an instrument in writing revoking the proxy and properly executed by you or by your attorney authorized in writing, or, if the shareholder is a corporation, by a duly authorized officer or attorney of such corporation (a) at the registered office of NEMI, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada V7X 1T2, at any time up to and including the business day immediately preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (3) in any other manner permitted by law.

Voting of Shares and Proxies and Exercise of Discretion

Voting at a meeting of shareholders shall be by a show of hands except when a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting.

Voting by Show of Hands

On a show of hands, every individual who is present as a shareholder, or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote.

Voting by Ballot

Voting at the Meeting will be by a ballot only if:

- (a) a shareholder or proxyholder demands a ballot either before or on the declaration of the result of any vote by a show of hands; or
- (b) directed by the Chairperson.

On a ballot, every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his or its name on the list of shareholders, which will be available for inspection during normal business hours at Computershare Investor Services Inc., 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, and at the Meeting.

Voting of Proxies and Exercise of Discretion by Proxyholders

A shareholder may indicate the manner in which the persons named in the accompanying **Green** form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy on any ballot that may be called for. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying **Green form of proxy. It is intended that the proxyholders named in the accompanying **Green** form of proxy will in such circumstances vote the shares represented by the proxy in the manner indicated in this Circular.**

The accompanying **Green** form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in this Circular and with respect to any other matters which may properly come before the Meeting. As of the date of this Circular, the Concerned Shareholder is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in this Circular. If, however, other matters that are not now known to the Concerned Shareholder properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

Advice to Beneficial Shareholders

THE INFORMATION IN THIS SECTION IS IMPORTANT TO MANY SHAREHOLDERS AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME.

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their shares as registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders may be identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in such Beneficial Shareholder's name in the securities register of NEMI. Such shares will more likely be registered in the name of the broker or agent of that broker. In Canada, the vast majority of such shares are registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Such shares can only be voted by brokers, agents or nominees, and can only be voted by them upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The Concerned Shareholder does not know for whose benefit the shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Concerned Shareholder has distributed copies of the this Circular and the **Green** form of proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials.

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 shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"). Broadridge typically provides their own Voting Instruction Form ("VIF"), mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that proxy to vote shares directly at the Meeting - the proxy must**

be voted by telephone or on the internet or mailed to Broadridge and received by Wednesday March 25, 2009 in order to have the shares voted.

This Circular and accompanying **Green** form of proxy are being sent to both registered and non-registered owners of the shares of NEMI. If you are a non-registered owner and the Concerned Shareholder has sent these materials directly 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 this Circular to you directly, the Concerned Shareholder (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to shareholders in this Circular and the accompanying **Green** form of proxy are to registered shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

Based on the Management Circular, the close of business on February 23, 2008, has been set as the record date (the "Record Date") for the Meeting. Only Class "A" common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Class "A" common shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting. **See also "General Proxy Information – Advice to Beneficial Shareholders"**.

Authorized and Issued Voting Shares

Based on the Management Circular, NEMI's authorized voting shares consist of an unlimited number of Class "A" common shares, of which 57,869,745 Class "A" common shares were issued and outstanding on the Record Date.

Principal Holders of Voting Shares

Based on a review of the SEDI (System for Electronic Disclosure by Insiders) website on March 12, 2009, to the knowledge of the Concerned Shareholder, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of NEMI, except as follows:

Name	Number of Shares Held	Percentage of Issued Shares
Coal International Plc. ⁽¹⁾	11,781,326	20.36%
Michael Cooney	5,900,000	10.20%

(1) Includes 336,900 Class "A" common shares held by Cambrian Mining Plc.

ADDITIONAL INFORMATION

Indebtedness to the Corporation

As at the date hereof and at any time since the beginning of the most recently completed financial year of the Corporation, none of the Concerned Shareholder, members of the New Slate, or their respective associates (i) is or was indebted to the NEMI or a subsidiary thereof, or (ii) is or was a person whose indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by NEMI or a subsidiary thereof.

Material Interest in Material Transactions

Other than as disclosed within this Circular, none of the Concerned Shareholder, members of the New Slate, or their respective associates and affiliates, has any material interest, direct or indirect, (i) in any transaction since the commencement of the most recently completed financial year of Corporation, or (ii) in any proposed transaction, which in either case has materially affected or would materially affect NEMI or any subsidiary thereof.

Interest in Matters to be Acted Upon

Other than as disclosed within this Circular, none of the Concerned Shareholder, members of the New Slate, or their respective associates and affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

Additional Information Concerning Meeting

Additional information relating to NEMI and the Meeting is set forth in the Management Circular, which is available on SEDAR at www.sedar.com. Copies of NEMI's financial statements and Management Discussion and Analysis for its most recently completed financial year is also available on SEDAR at www.sedar.com.

APPROVAL OF CIRCULAR

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this Circular has been approved by the Concerned Shareholder.

March 16, 2009.

"Michael Cooney"

Michael Cooney

Vote your Green Proxy for Dedicated, Independent Directors for NEMI

*YOUR VOTE IS VERY IMPORTANT
NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN*

PLEASE VOTE TODAY TO ELECT A NEW, FRESH SLATE AT NEMI

*YOU CAN VOTE IMMEDIATELY ON THE INTERNET OR BY TELEPHONE
VOTE NOW. FOLLOW THE ENCLOSED PROXY VOTING INSTRUCTIONS*

If you have any questions or need assistance in voting your shares, call our proxy solicitor

Allen Nelson & Co.

Seattle, WA

(800) 932 – 0181

Toll Free in Canada and the U.S.