



**GETCHELL GOLD CORP.**  
133 Richmond Street West, Suite 310  
Toronto, Ontario  
Canada, M5H 2L3

**AMENDED MANAGEMENT INFORMATION CIRCULAR  
AS AT JULY 31, 2020**

This Management Information Circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Getchell Gold Corp. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (“**Shareholders**”) to be held on September 16, 2020 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of July 31, 2020. In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Meeting will be held in virtual only format, which will be conducted via telephone conference. Registered Shareholders and validly appointed proxyholders may attend the meeting by calling 1-833-333-2588 (toll-free in Canada and the United States). All callers will be prompted to enter the following participant PIN upon entering the teleconference: 6595. Registered Shareholders who attend the virtual meeting will have an equal opportunity to participate at the Meeting, regardless of their geographic location. Unless otherwise stated, all amounts herein are in Canadian Dollars.

In this Information Circular, references to the “**Company**” and “**we**” refer to Getchell Gold Corp. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

**NOTICE AND ACCESS PROCESS**

The Company has decided to use the notice and access model (“**Notice and Access**”) provided for under amendments to National Instrument 54-101 for the delivery of the Information Circular, audited financial statements and Management’s Discussion and Analysis for the financial year ended March 31, 2020 (the “**Circular and Financials**”) to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular and Financials, Shareholders receive a Notice with information on the Meeting date, location and purpose, as well as information on how they may access the Circular and Financials electronically.

Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Circular and Financials with the Notice.

## Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

**Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity via teleconference, in person voting will not be permitted at the Meeting.** If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting by teleconference. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Capital Transfer Agency (“**CTA**”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

## Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

## Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks). In accordance with securities regulatory policies, the Company has distributed copies of the Notice of Meeting and the form of proxy (or voting instructions form) and made the Circular and Financials available (collectively, the "**Meeting Materials**") to the clearing agencies, directly to the Intermediaries and/or directly to non-objecting Non-Registered Holders using Notice and Access.

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through CTA). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

The Meeting Materials are made available to both Registered Shareholders and Non-Registered Shareholders using Notice and Access. If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from CTA or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by CTA or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from CTA or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as listed in (a) or (b).

#### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on July 31, 2020 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (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, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's By-Laws, the quorum for the transaction of business at a meeting of Shareholders is all of the Shareholders or two Shareholders, whichever number be the lesser, personally present or represented by proxy.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 60,025,944 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the Common Shares.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

#### Presentation of Financial Statements

The annual consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the auditors' reports thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

#### ELECTION OF DIRECTORS

The Company proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
<b>William S. Wagener</b> <sup>(2)(3)</sup> Chief Executive Officer and Director Colorado, USA	Nov 14, 2018	350,055	Mining Engineer. Chairman, CEO and director of the Company since November 14, 2018. Previously President & CEO, Buena Vista Gold Inc.
<b>Michael Sieb</b> <sup>(2)(3)</sup> President and Director British Columbia, Canada	Dec 4, 2018	Nil	Geologist. President of the Company since July 15, 2020.
<b>Jim Mustard</b> <sup>(2)(3)</sup> Director British Columbia, Canada	July 15, 2020	Nil	Corporate Advisory Services and Professional Engineer.

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

To the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the 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 director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
- (c) has, within the 10 years before the date of this Information 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 or executive officer;
- (d) has been subject to 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
- (e) has been subject to 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.

For the purposes of subsection (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

## **APPOINTMENT OF AUDITOR**

Management is recommending that Shareholders vote to appoint Smythe LLP, Chartered Professional Accountants of 475 Howe St #1700, Vancouver, BC, V6C 2B3, as the Company’s auditor and to authorize the directors to fix their remuneration. Smythe LLP was appointed auditors of the Company on April 5, 2019.

## **OTHER BUSINESS**

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the chief executive officer of the Company (“**CEO**”) during any part of the most recently completed financial year;
- (b) the chief financial officer of the Company (“**CFO**”) during any part of the most recently completed financial year;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was

neither an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Company's most recently completed financial year ended March 31, 2020, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

### Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company, for each of the Company's most recently completed financial year ended March 31, 2020 and fifteen month period ended March 31, 2019.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or Commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>William S. Wagener<sup>(1)</sup></b> <i>Chairman, CEO and Director</i>	2020	\$119,135 <sup>(2)</sup>	\$32,866 <sup>(2)</sup>	Nil	Nil	\$65,377	\$217,378
	2019 <sup>(12)</sup>	\$101,971 <sup>(2)</sup>	Nil	Nil	Nil	Nil	\$101,971
<b>Stephen Goodman<sup>(3)</sup></b> <i>Former CFO and Former Director</i>	2020	\$119,261	\$65,771	Nil	Nil	\$65,377	\$250,409
	2019 <sup>(12)</sup>	\$43,661	Nil	Nil	Nil	Nil	\$43,661
<b>Michael Sieb<sup>(4)</sup></b> <i>President and Director</i>	2020	\$21,000	Nil	\$20,100	Nil	\$65,377	\$106,477
	2019 <sup>(12)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Peter Clausi<sup>(5)</sup></b> <i>Former President, former CEO and former Director</i>	2020	\$28,604 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$28,604
	2019 <sup>(12)</sup>	\$34,604 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$34,604
<b>Brian Crawford<sup>(7)</sup></b> <i>Former CFO and former Corporate Secretary</i>	2019 <sup>(12)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Edward Stringer<sup>(8)</sup></b> <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019 <sup>(12)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ashley Nadon<sup>(9)</sup></b> <i>Former CFO and Corporate Secretary</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019 <sup>(12)</sup>	\$33,000	Nil	Nil	Nil	Nil	\$33,000
<b>Chris Berlet<sup>(10)</sup></b> <i>Former Director</i>	2019 <sup>(12)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Randy Hoback<sup>(11)</sup></b> <i>Former Director</i>	2019 <sup>(12)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

#### Notes:

- (1) Mr. Wagener was appointed the CEO on December 4, 2018. He was appointed as a director of the Company on November 14, 2018.
- (2) Paid to Minergy Group LLC, a private company wholly owned/controlled by William S. Wagener.
- (3) Mr. Goodman was appointed the CFO on December 4, 2018 and appointed as a director of the Company on November 14, 2018. He resigned as the CFO and a director of the Company on June 26, 2020.
- (4) Mr. Sieb was appointed as a director of the Company on December 4, 2018. He was appointed the President of the Company on July 15, 2020.
- (5) Mr. Clausi served as the CEO from July 28, 2017 to December 4, 2018, and as the President of the Company from July 28, 2017 to February 15, 2019. He served as a director of the Company from August 9, 2017 to July 25, 2019.

- (6) Paid to Maplegrow Capital Inc. and Brant Capital Partners Inc., private companies wholly owned/controlled by Peter Clausi.
- (7) Mr. Crawford served as the CFO and Corporate Secretary of the Company from July 28, 2017 to November 14, 2018.
- (8) Mr. Stringer served as a director of the Company from July 28, 2017 to July 25, 2019.
- (9) Ms. Nadon served as the CFO for the period from November 14, 2018 to December 4, 2018. She served as the Corporate Secretary for the Company from November 14, 2018 to May 6, 2019.
- (10) Mr. Berlet served as a director of the Company from November 14, 2018 to December 4, 2018.
- (11) Mr. Hoback served as a director of the Company from July 28, 2017 to November 14, 2018.
- (12) Effective December 31, 2019, the Company changed its financial year end from April 30 to March 31. Accordingly, the information presented herein is for the fifteen months ended March 31, 2019.

### Stock options and other compensation securities

The following table provides information on all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the most recently completed financial year ended March 31, 2020 for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>William S. Wagener<sup>(1)</sup></b> <i>Chairman, CEO and Director</i>	Stock Options	250,000 500,000	Mar 27, 2020 Sept 12, 2019	\$0.15 \$0.08	\$0.145 \$0.075	\$0.165 \$0.165	Mar 27, 2025 Sept 12, 2024
<b>Michael Sieb<sup>(2)</sup></b> <i>President and Director</i>	Stock Options	250,000 500,000	Mar 27, 2020 Sept 12, 2019	\$0.15 \$0.08	\$0.145 \$0.075	\$0.165 \$0.165	Mar 27, 2025 Sept 12, 2024
<b>Stephen Goodman<sup>(3)</sup></b> <i>Former CFO and Former Director</i>	Stock Options	250,000 500,000 <sup>(4)</sup>	Mar 27, 2020 Sept 12, 2019	\$0.15 \$0.08	\$0.145 \$0.075	\$0.165 \$0.165	June 26, 2020 June 26, 2020

#### Notes:

- (1) As at March 31, 2020, Mr. Wagener held 250,000 stock options exercisable at a price of \$0.15 per share until March 27, 2025, 500,000 stock options exercisable at a price of \$0.08 per share until September 12, 2024 and 750,000 stock options exercisable at a price of \$0.41 until November 10, 2021.
- (2) As at March 31, 2020, Mr. Sieb held 250,000 stock options exercisable at a price of \$0.15 per share until March 27, 2025 and 500,000 stock options exercisable at a price of \$0.08 per share until September 12, 2024.
- (3) As at March 31, 2020, Mr. Goodman held 250,000 stock options exercisable at a price of \$0.15 per share, 500,000 stock options exercisable at a price of \$0.08 per share and 125,000 stock options exercisable at a price of \$0.41 per share. Mr. Goodman resigned as the CFO and a director of the Company on June 26, 2020. His stock options were cancelled as of June 26, 2020.
- (4) Granted to 585 Corp., a private company wholly owned/controlled by Stephen Goodman.

No compensation securities were exercised by the directors or NEOs during the most recently completed financial year ended March 31, 2020.

### Stock option plans and other incentive plans

#### Stock Option Plan

The Company has in place a “rolling” stock option plan (the “**Stock Option Plan**”) which was last approved by the shareholders on October 26, 2018.

The purpose of the Stock Option Plan is to, among other things, enable the Company to attract, retain and motivate directors, officers, employees and consultants of the Company and its affiliates and other designated persons by providing them with the opportunity, through options to purchase common shares, to acquire an increased proprietary interest in the Company. Options may be granted

under the Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board. The number of options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the options. As at the date hereof, there are 6,002,594 Common Shares reserved for issuance under the Stock Option Plan. Options to purchase a total of 5,630,000 Common Shares have been issued to directors, officers and consultants of the Company and remain outstanding. Any Common Shares subject to an option which, for any reason, is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the market price of the Common Shares. Options granted under the Stock Option Plan may be exercised during a period of time as shall be determined by the Directors or the committee of Directors authorized to administer the Stock Option Plan, subject to amendment by an employment contract and subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Company in respect of options granted under the Stock Option Plan.

### **Employment, consulting and management agreements**

On December 4, 2018, the Company entered into a consulting agreement with Minergy Group, LLC ("**Minergy**") pursuant to which Minergy is paid a monthly fee of USD\$7,500 for management and administrative services, and for William Wagener acting as the Company's CEO. Minergy is a private company wholly owned by Mr. Wagener. Pursuant to the consulting agreement, the Company agreed to grant to Minergy stock options from time to time as determined by the Board of Directors of the Company. The Company may at any time, upon 120 days' advance notice to Minergy at its discretion, terminate the services of Minergy. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay Minergy an amount equal to 1 year's salary. The Company may, at any time, without advance notice to Minergy or payment of any compensation in lieu of notice, terminate the services of Minergy for cause. Minergy may at any time terminate the provision of its services under the consulting agreement upon 60 days' written notice to the Company.

On December 4, 2018, the Company entered into a consulting agreement with Stephen Goodman pursuant to which the Company agreed to pay Mr. Goodman a monthly fee of USD\$7,500 for acting as the Company's CFO. Pursuant to the consulting agreement, the Company agreed to grant to Mr. Goodman stock options from time to time as determined by the Board of Directors of the Company. The Company may at any time, upon 120 days' advance notice to Mr. Goodman at its discretion, terminate the services of Mr. Goodman. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay Mr. Goodman an amount equal to 1 year's salary. The Company may, at any time, without advance notice to Mr. Goodman or payment of any compensation in lieu of notice, terminate the services of Mr. Goodman for cause. Mr. Goodman may at any time terminate the provision of its services under the consulting agreement upon 60 days' written notice to the Company. Mr. Goodman resigned as the CFO and a director of the Company on June 26, 2020.

Other than as disclosed herein, the Company does not have any agreement under which compensation was provided during the most recently completed financial year ended March 31, 2020 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

### **Oversight and description of director and named executive officer compensation**

#### *Compensation Discussion and Analysis*

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- To attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- To motivate the Company's management team to meet or exceed targets;
- To recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- To align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.



The Company's Board, in conjunction with the Compensation Committee, determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not believe that there is significant compensation risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

The Board determines the allocation and terms of any stock option grants. When granting stock options, the Board considers the amount of past options that have been granted.

#### *Option-Based Awards*

See "Stock Option Plans and other Incentive Plans" for a description of the Company's stock option plan and the process the Company uses to grant options-based awards.

#### *Compensation Governance*

The Company's Board, in conjunction with the Compensation Committee, determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company has a Compensation Committee which is currently comprised of William Wagener and Michael Sieb. Mr. Sieb is independent within the meaning of NI 52-110 (as defined herein). All tasks related to developing and monitoring the Company's approach to the compensation of its officers, consultants and directors are performed by the Compensation Committee. Officers and consultants that are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objective of creating long-term value for the shareholders. The compensation program is intended to reward officers, consultants and directors on the basis of individual performance and achievement of corporate objectives, including the advancement of the acquisition and exploration goals of the Company. The Company's current compensation program is comprised of two components: base salary or fees and long term incentives such as stock options. The Board believes that the granting of options is an effective way to support the achievement of the Company's long-term performance objectives, ensure officer, consultant and Board commitment to the longer term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success of the Company. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance, and incentive stock options encourage officers, consultants and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. Each individual's performance and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

See "*Director and named executive officer compensation*" above for a description of the compensation awarded to each NEO during the most recently completed financial year ended March 31, 2020. Compensation for the most recently completed financial period should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders (Stock Option Plan)	5,380,000	\$0.45	100,803
Equity compensation plans not approved by security holders	n/a	n/a	n/a
<b>Total</b>	<b>5,380,000</b>	<b>-</b>	<b>100,803</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Other than disclosed herein, management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary. See "*Employment, consulting and management agreements*" above.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The composition of the Board currently consists of three members: William Wagener, Michael Sieb and Jim Mustard. It is proposed that all three individuals be nominated for election at the Meeting.

Of the proposed nominees, two directors, William Wagener (CEO) and Michael Sieb (President) are not considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if he has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment.

### Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as of the date hereof:

<i>Name</i>	<i>Name of other reporting issuer</i>
William Wagener	N/A
Michael Sieb	Origen Resources Inc. Troubadour Resources Inc. Cross River Ventures
Jim Mustard	Four Nines Gold Inc. Origen Resources Inc. Goldblock Capital Inc.

### Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

### Ethical Business Conduct

In August 2011, the Company adopted a Code of Business Conduct and Ethics (the “**Code**”), which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). The Code sets out the principles that should guide the behavior of the Company’s directors, officers and employees. The Code addresses issues such as the following:

- a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b) protection and proper use of corporate assets and opportunities;
- c) fair dealing with the Company’s security holders, competitors and employees;
- d) compliance with laws, rules and regulations; and
- e) reporting of any illegal or unethical behavior.

The Board is responsible for monitoring compliance with the Code. One tool used for monitoring compliance is the Company’s Whistleblower Policy. Any person can report complaints or concerns, which may be on an anonymous basis, through the procedures of the Whistleblower Policy.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law and relevant securities regulatory instruments in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board’s duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee; this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors. The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and background checks on any suitable candidate and if selected to be appointed as a Director.

### **Compensation**

The Board has established a compensation committee whose members are William Wagener and Michael Sieb. The members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

### **Board Committees**

The Board has no committees other than the Audit Committee and the Compensation Committee.

### **Assessments**

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its committees and individual directors on an ongoing basis.

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives a report from the audit committee respecting its effectiveness. As part of the assessments, the Board or the audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

## **AUDIT COMMITTEE**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "Audit Committee") and its relationship with its independent auditor, as set forth in the following.

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and NI 52-110 the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

### **Composition of the Audit Committee**

The Audit Committee is comprised of the following members: William Wagener, Michael Sieb and Jim Mustard. Messrs. Wagener and Sieb, the CEO and the President respectively, are currently executive officers of the Company and are therefore not independent. In addition, each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that he 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 presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

### **Relevant Education and Experience**

*William Wagener* - Mr. Wagener is the Managing Member of Minergy Group, LLC a company that provides executive management and technical consulting services to private equity, exploration, development and mining companies with projects located across the globe in a variety of commodities. Mr Wagener received a Bachelor of Science in Mining Engineering in 1976 from the University of Missouri - Rolla.

*Mike Sieb* – Mr. Sieb is a senior executive with over 30 years of strong corporate and project management experience in international mining and exploration across multiple commodities and jurisdictions. During his tenure as President of Brilliant Mining Corp., the company effected a \$20 million acquisition of part ownership in an Australian nickel sulphide mine and grew the company to a \$200 million market capitalization in under two years, resulting in the company being named TSX50 "Top 10 Mining Companies" for 2 consecutive years. As President of American Potash Corp., he liaised with the US Bureau of Land Management to obtain one of only two federal potash permits granted in over 40 years and as President of International Lithium Corp. he sourced a strategic partnership with Ganfeng Lithium Co. Ltd., the second largest global lithium product manufacturer having a market capitalization of \$10 billion dollars. More recently as President of Explorex Resources Inc., the company completed a reverse takeover by Raffles Financial Private Limited, a Singapore based international financial advisory firm. He is currently a director of Origen Resources Inc., Troubadour Resources Inc. and Cross River Ventures. Mr. Sieb holds an MBA and a Bachelor of Science degree in Geology.

*Jim Mustard* – Mr. Mustard is a seasoned capital markets and mining professional, bringing over 30 years of expertise in business and project development to the Company. He recently completed his tenure as the VP Corp. Development and Director with Explorex Resources Inc. He was VP of Investment Banking at PI Financial. Prior to that he was the President of Canada Zinc Metals and before that was VP and Senior Mining Analyst at Haywood Securities for 11 years. He has also worked for Barrick Gold, Eldorado Gold, Amax of Canada, Canada Tungsten Mining, the Government of Canada and Cyprus Anvil. He is currently President of Goldblock Capital Inc, and a Director of Four Nines Gold Inc. and Zola Minerals Inc. (pvt). Through his various tenures, he has reviewed hundreds of projects and companies and has accumulated extensive experience in exploration and development in North and South America. In addition to a strong technical background, he has developed a considerable capital market and investment network. Mr. Mustard is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of BC.

### **The Audit Committee's Charter**

The Company has adopted a Charter of the Audit Committee of the Board of Directors, a copy of which is attached as Schedule "A".

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) or (6), or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the venture issuer. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

## External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2020	\$41,500	\$3,000	\$9,500	Nil
Fifteen month period ended March 31, 2019	\$37,500	Nil	Nil	\$13,500

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for its most recently completed financial year ended March 31, 2020, and available online at [www.sedar.com](http://www.sedar.com). Shareholders may request copies by mail to 133 Richmond Street West, Suite 310, Toronto, Ontario, Canada, M5H 2L3.

## DIRECTORS’ APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Board.

## ON BEHALF OF THE BOARD OF DIRECTORS

*“William S. Wagener”*

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William S. Wagener  
Chief Executive Officer

## Schedule "A"

### Charter of the Audit Committee of Getchell Gold Corp. (the "Company")

#### I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Getchell Gold Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation and subject to board approval, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

#### II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) make a recommendation to the board of directors regarding the engagement of an independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) subject to board approval, set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

#### III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("**OSC**"), any stock exchange on which the Corporation's shares are listed, , the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Where the number of independent directors permits, a majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### **IV. RESPONSIBILITIES**

##### **A. Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.



3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

**B. Independent Auditors**

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

**C. Other Responsibilities**

If the Committee determines that it needs to perform any other activities consistent with this Charter and governing law that are not contemplated in this Charter, then the Committee will make recommendations to the Board to amend this Charter in order to perform such activities.